

AN *g Bk*
ENQUIRY
252
INTO

The STATE of the UNION
of GREAT BRITAIN, *K*

AND

The Past and Present STATE
of the TRADE and PUBLICK
REVENUES thereof.

By the *Wednesday's* CLUB in *Friday-street*.

L O N D O N:

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Bar; and *W. Taylor* in *Pater-Noster-Row*, 1717.

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THE following Enquiry tending, to the Redemption of the Publick Revenues, is a Continuation of like Proceedings in the Year 1705, with Relation to the Union of Great Britain, which was communicated to the Lords Commissioners for the then ensuing Treaty, in the Month of April, 1706.

It was then justly expected, that an effectual Enquiry into, and clear Stating of the Trade and Money-Matters, would be the natural Consequence of the Union, and of Course produce the Redemption of the Revenues, then variously and unequally mortgaged, but only for much less than a Moiety of the Sums now charged thereon.

Yet, tho' the Union in the main was soon after happily concluded, New, and

still more Unequal and Insupportable
Taxes, with Sales and Alienations there-
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Enquiry, and consequently of the pro-
posed *Redemption*; the then, and now
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Febr. 6.

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Errata

ERRATA.

P Age	11.	Line 28.	for <i>sort</i> read <i>sorts</i> .
	28.		13. after <i>they</i> read <i>were</i> .
	38.		24. for <i>Possession</i> , read <i>Profession</i> .
	54.		26. for <i>was</i> , read <i>were</i> .
	58.		24. for <i>was</i> , read <i>is</i> .
	81.		12. for <i>badly</i> , read <i>hardly</i> .
	85.		13. for <i>Amendments</i> , read <i>Amendment</i> .
	140.		5. for <i>Speically</i> , read <i>Specially</i> .
	146.		33. for <i>necessaay</i> , read <i>necessary</i> .
	159.		1. after <i>this</i> , read <i>said Mr. Sands</i> .
	196.		21. for <i>Imbarasses</i> , read <i>Imbarass</i> .
	216.		26. after <i>be</i> , insert <i>the</i> .
	217.		7. after 12, insert <i>or</i> .
	238.		14. for 3, read 31.



PROCEEDINGS

OF THE

*Wednesday's CLUB in
Friday-street.*

Wednesday, June 27, 1716.

Mr. Sands in the Chair.

AFTER frequent Endeavours to bring the Club again to enter upon the Subject of the Union of *Great-Britain*, *Wednesday* the first Day of *August* next, was at last by a Majority appointed to consider thereof.

Ordered, That *Mr. Medway*, the Secretary, acquaint the several Gentlemen with the Subject-Matter, and time of Meeting; and that he particularly desire the Attendance of such of them as assisted at
B the

the Proceedings of the Club thereon, before the late Treaty of Union.

That Mr. *Jones*, the then Chairman of the Club, be desired to lay the Journal of the former Proceedings, upon the Subject of the Union, before the said Meeting.

Mr. *Sands* from the Chair said, That after so long an Interval, he had no small Satisfaction, in finding the major part of the Society inclin'd again to enter upon the Subject of the Union; yet at the same time, was not a little mortify'd to see some (particularly of those who before the making of the Union, were among the greatest Zealots for it) now so cold in the matter.

That possibly in the space of near Ten Years, since the commencement of the Union, as is usual in humane Affairs, Things may not have succeeded to the Expectation of many, with regard to the Publick, and it may be some personal Neglects and Disobligations have been added; yet he continued to be of Opinion, that the Union is still one of the best things, tho' as a great and good King once said in another Case, *It hath not yet been made to grow.*

2 Sam.
23. 5.

That since the making of the Union he had frequently been not a little surpriz'd to find even greater Heats in this Club on the very mention thereof, than ever before, as if the wonted laudable Moderation and Union Temper of the Club, instead

stead of the wished encrease, had suffer'd by the Union of *Great-Britain*.

That since, he had particularly observed, Gentlemen sometimes inclinable, meanly to condescend to personal Reflections, and often to Assertions of Facts, without sufficient foundation; therefore the singular regard he had to the pristine Repute of this Club, obliged him now to desire that it may be specially ordered,

First, That all Personal Reflections be carefully avoided.

Secondly, That tho' good things may be said of any, yet that none in this Club may presume to make too bold with human Frailties.

Thirdly, That nothing be offer'd as matter of Fact without being well known, or at least well attested.

Fourthly, That for the greater Ease and Security herein, References to the proofs of Facts offer'd may from time to time be made in the Margent of the Journal of this Club.

These four Preliminaries are right, (said Mr. *Brooks*;) but since, as I perceive, some incline to find fault with the Union, or at least with something or other, I move a fifth Preliminary, *viz.*

That all Fault-finders be obliged at the same time to propose Amendments.

That would be fine Work for the Club, (said Mr. *Bruce*) since there is not one of an Hundred, it may be, not one of a Thousand of those who are capable of finding faults in the World, able to propose proper ways of mending them.

Nevertheless, I see not why this should not be a standing Rule, not only in ours, but in every Society, (reply'd Mr. *Brooks*) since thereby some ill, and more little idle and frivolous things would of course be avoided, and time better spent in Conversations.

Consider on the other hand, (said Mr. *Bruce*) how unequal a thing it is, since if one shall happen to propose a wise sort of Amendment, for any thing amiss; yet as matters stand, he nevertheless runs the risque of having it wholly rejected, or at best, receiv'd only with a meer passive sort of Assent; whilst on the other hand, if he venture to offer a foolish thing, they will hardly fail to laugh at him.

Let us therefore at least, make it an Order of this Club; That no Man presume for the future to laugh at any one, who shall happen to propose or promote a foolish thing.

This might possibly be a good Order enough (said Mr. *Grant*) at some time or other, but hardly for us now.

Pray why? said Mr. *Kerr*.

Least (said Mr. *Grant*) Men should thereby take occasion to laugh, not only at particular Persons, but even at the whole Club.

This is a wild Subject, (said Mr. *More*) and may otherwise run out to great length. I therefore offer as an Expedient, that Mr. *Sands* from the Chair may admonish every Member of this Club, if possible, to refrain Laughing at a foolish thing when propos'd.

After some silence, this Expedient was acquiesced in.

Then Mr. *Bruce* said, he hoped if any one presumed to laugh at some foolish Proposition from another, he should thereon be obliged to propose a Wiser himself.

Yea, said Mr. *Brooks*, and under the same Penalties.

Mr. *May* said, This is all beside the purpose, since certainly excellent Persons in their searches for, and promoting of Truth, ought little, if at all, to regard the Applauses or Derisions of others.

After which the Club call'd, Adjourn, Adjourn.

Then the Club adjourn'd the Affair of the Union to Wednesday the first of August next.

Wednesday, August 1. 1716.

THE Club being met, which proved more numerous than expected; Mr. Jones, a Gentleman of *Wales*, who had been in the Chair during all the first Proceedings of the Club, upon the Subject of the Union, was again unanimously chosen.

After reading the former Proceedings of the Club, on the Affair of the Union, Mr. Jones said:

That pursuant to the special Directions of the Club, he with Mr. *Medway* the Secretary immediately caused the Proceedings now read to be printed, and communicated not only to the Members, but likewise to many others, particularly to some of the late Lords Commissioners for the Treaty, as also to several Eminent Members of the Parliaments of the then two Kingdoms.

That these our Proceedings were generally well receiv'd, that some Regard was even had thereto in the following Treaty, and Confirmation thereof by the Parliaments of both Nations.

That nevertheless for a considerable time past he had industriously avoided this Club, lest he should therein hear some or other of the clamorous Things, now so frequently said against the Union.

However

However since the Gentlemen, had not only so unanimously commanded his Attendance, but likewise again to take the Chair; He declared himself ready to serve them, and hoped they came to inform one another of the State of this Matter, with the same Union Spirit he found in them Eleven Years ago.

After a considerable Pause, Mr. *Hope* said, That for his part, about the Time mention'd from the Chair, he was as much for an Union as any, but confess'd himself now of another Mind, wishing with all his Heart there had been no Union of the Kingdoms, or at least not so soon, since (said he) the Statesmen for the time, then told us, We had *France* under our Feet, consequently should soon have a Masterly Peace, even within the very Year for the Treaty.

That then the Work of the united Government would principally be in the effectual easing the Nations of their heavy Debts and Taxes, promoting Navigation, Trade, Manufactures and Improvements, the Support, Imployment and Maintenance of the Poor, and such like Publick Designs, Yet we have seen the War not only continued for other seven Years, but the Peace at last by no Means answerable.

Mean while the new Kingdom, far from being enabled to extricate it self from for-

mer Difficulties, hath in its first nine Years been involv'd in at least double the Debts and Taxes, with many further Evils which have and do follow of Course.

For my part (said Mr. *Rose*) I was never very fond of the Union, at least 'till after the War, that *Scotland* might thereby avoid the Danger of future Debts and Taxes, which they now find so very heavy upon them.

Allowing the Nations have been brought into some unnecessary Debts and Taxes, and otherwise involved, (said Mr. *Sands*) still if you in *Scotland* have not yet been able to say, what you can do with the Union, I cannot possibly tell what you would have done without it.

Why possibly (reply'd Mr. *Rose*) we might have rebell'd ; yet, you see, we have rebell'd however, which let me tell you is not to the Commendation of your Union.

I hope you will allow (said Mr. *Brooks*) That if the Union had not been, the Rebellion must of course have taken much deeper Root in that Part of the Island, and consequently have been still more fatal to themselves as well as others.

That's plain, (said Mr. *More*) since the Rebellion in such a Case must have been in a manner National, and thereby have given some People still a more specious Pretence for calling it a Civil War, than they

they had for giving that Epithet to the last Rebellion. But methinks we are in a wild way, and too much without Book.

By Mr. *Jones* from the Chair we have a brief Account of his communicating the Minutes of our Proceedings, not only to our own Members, but likewise to those then in Power; I hope he is also come prepar'd to acquaint us with the Substance of the following Proceedings thereon by others, particularly, in the first Place with those of the Lords Commissioners for the Treaty, and of the Parliaments of the then two respective Kingdoms, 'till the Commencement of this Union.

Thereupon Mr. *Jones* said, That by looking over his Papers, and otherwise, he had recollected some of the most material Transactions, and that now since the Club had again enter'd upon this Subject, he design'd as much as possible to apprize himself of these Matters, in which he trusted others, particularly those Gentlemen who have formerly been very diligent herein, would be assisting to him.

That pursuant to the Directions of the respective Parliaments, Thirty Commissioners for each Nation had been appointed to treat of an Union, the Commission for *Scotland* was dated the 27th Day of *February* 1705-6, and that for *England* the 10th Day of *April*, 1706.

That

That the first Meeting of these Commissioners was on the 16th of the same Month of *April*, who at the Forty Fourth Conference, which fell on the twenty second Day of *July* following, agreed upon, Signed and Sealed certain Articles of Union in Number Twenty five, which were on the following Day humbly presented to the Queen, to be offer'd to the Consideration of the respective Parliaments of both Kingdoms.

But since those very Articles did not pass, save only as alter'd by the Parliament of *Scotland*; I have here, said he, a Copy, with these Amendments in a different Character, the better to appear to the immediate View of the Club.

Then Mr. *Jones* deliver'd the said Copy to the Secretary, which was read.

Thus by way of Addition and Explanation, as they then call'd it (continued Mr. *Jones*) the Parliament of *Scotland* made considerable Alterations in the Scheme of Articles at first unanimously agreed on by the Lords Commissioners of the two Nations, more especially in the fifth, sixth, seventh, eighth and fifteenth Articles relating to Mony Matters.

Considering the great Alterations made by the Parliament of *Scotland*, in the Articles of Union (said Mr. *Speed*) which it's said are not to the better, particularly for the Publick Good and Revenues of the united
King-

Kingdom, I therefore am the more surprized to find so many of the Gentlemen of *Scotland* still continue discontented with this Union, so much of their own making.

That mends not the Matter (said Mr. *Grant*) since my Countrymen are usually not a whit the better pleas'd with Things when done, for having had the Honour of doing them; therefore it is, they pretend to so great a Share in the common Proverb, viz. *Better late than never*.

I suppose they mean Repentance (said Mr. *Brooks*) but it is said, The earliest Crop of that is always the best.

It's now plain, the main Opposition made to the Union proceeded rather from Party Humours and Passions, than any settled Design. This doubtless encouraged private Men to seek their Profit, by taking Advantage of these Piques and Party Differences, and therefore wish due Enquiries were made:

First, Into the Damages of the United Kingdom by such wasteful Measures.

Secondly, Who have done, caused, or suffer'd them to be done.

Thirdly, Who have been the greatest particular Gainers, by these sort of Publick Losses.

Fourthly, Whether these Gainers have been, or now appear less discontented than their Neighbours, who gain not, but

on

on the contrary contribute to such Publick Losses.

Mr. *Jones* from the Chair said, That upon the 16th of *January* 1705-6, when on the Point of the Union, the Club unanimously agreed, That their next Proceedings of that kind should be by way of *Enquiry into the past and present State of the Trade and Publick Revenues of England*, That the Facts last mention'd would certainly most naturally fall under that Head, he therefore wished them to adjourn, and the rather in regard, that tho' particular Men had not been named, yet some things said seem'd to tend towards personal Reflections; in the mean time (continued he) consider, whether these Things ought not rather to be referr'd to a select Committee.

It was thereupon moved, *that a Committee be appointed, to Enquire into and Report the State of the Publick Revenues, Taxes and Debts of Great Britain: And that the Matter of the Union be specially referr'd to that Committee.*

Accordingly a select Committee was appointed, *to inquire into, and Report the State of the Publick Revenues, Taxes and Debts of Great Britain, to which Committee of Enquiry the State of the Union was also specially referred.*

Mr. *Ford* being named one of the Committee, desired to be excused from Attendance,

ance, in saying he had so long been galled and puzzled about the confused and intricate State of the Publick Revenues, Taxes and Debts of *Great Britain*, and to so little purpose, that he was determin'd not to trouble himself further about them, and believed when others should see what he had done, they would be of the same Mind; and more to that Effect.

Then Mr. *Brooks* moved that a Day be appointed to consider of the Rise of these Discontents about the Union, and other Publick Things, since in such Cases a true Discovery of the Causes is always the best Step towards having them removed.

This Club ought diligently to avoid such dangerous Matters as those noisie Party Things (said Mr. *Gage*) least peradventure we shamefully fall together by the Ears, only about silly peevish Things, and thus our Meeting, instead of doing Good, have quite another Turn; for I have often seen Men more inclinable to quarrel about foolish than wise Things.

Would you have Men so very foolish as to quarrel about wise Things? (said Mr. *More*) Believe me they seldom do that, and for this very Reason I wish for a free Conference, about the Nature and Rise of the present Discontents of some People, as expecting, that being unable to bear the Light, a great deal of this sort of Stuff will,

will, when justly exposed, of it self fall to the Ground and vanish. That consequently we being relieved from these Shadows, may have the better and easier recourse to Substances and real Things, to enter into the Causes and Consequences. Thus, said he, you see I am no way apprehensive of our quarrelling on this Occasion.

Certainly never any thing seem'd better taken, more earnestly desired, or assiduously pursued than was that of the Union before its Commencement (said Mr. North); many Instances may be given of this, but I now only pray the reading of her late Majesty's Speech at passing thereof the 6th Day of *March* 1706-7, and the Address of both Houses of Parliament thereon, with the Queen's gracious Answer to that Address; which were accordingly read from the Votes, and are as follow, *viz.*

March 6. 1706.

My Lords and Gentlemen,

I *is with the greatest Satisfaction that I have given my Assent to a Bill for uniting England and Scotland into one Kingdom.*

I consider this Union as a matter of the greatest importance to the Wealth, Strength and Safety of the whole Island, and at the same time, as a Work of so much difficulty and nicety in its own Nature, that till now
all

all Attempts which have been made towards it in the Course of above 100 Years, have proved ineffectual, and therefore I make no doubt but it will be remember'd and spoke of hereafter, to the honour of those who have been instrumental in bringing it to such a happy Conclusion.

I desire and expect from all my Subjects of both Nations, that from henceforth they act with all possible respect and kindness to one another, that so it may appear to all the World, they have Hearts disposed to become one People.

This will be a great pleasure to me, and will make us quickly sensible of the good effect of this Union.

And I cannot but look upon it as a peculiar Happiness that in my Reign so full a Provision is made for the Peace and Quiet of my People, and for the Security of our Religion by so firm an Establishment of the Protestant Succession throughout Great-Britain.

March 11. 1706.

WE Your Majesty's most dutiful Subjects, the Lords Spiritual and Temporal and Commons in Parliament assembled, return our most humble Thanks to Your Majesty for Your gracious Approbation of the share we had in bringing the Treaty of an Union between Your two Kingdoms of England

land and Scotland to a happy Conclusion, a Work that (after so many fruitless Endeavours) seems design'd by Providence to add new Lustre to the Glory of Your Majesty's Reign; the Success of Your Arms having secured us from all Attempts from abroad, and the Care Your Majesty has taken of the firm Establishment of the Protestant Succession, having given a great and lasting Security to our Religion, as in the Church of England by Law established. We beg leave humbly to assure Your Majesty, That our Endeavours shall never be wanting to support Your Government at Home, and so to establish the Peace of this Island, that no Dispute may remain among us, but how to acknowledge in the most dutiful manner the auspicious Conduct of so great and so renowned a Queen.

My Lords and Gentlemen,

I Am glad to find your Opinion so perfectly agrees with mine concerning this Union; you cannot do me more acceptable Service than by using your utmost Endeavours to improve all the good Consequences of it.

I have been much out of the way of Publick Affairs, since the Commencement of the Union, (said Mr. Hunt) and so know little of the matter, yet cannot but think the Union must needs have had good Consequences;

sequences, and that if since the making thereof, any thing hath happen'd otherwise, it must have proceeded from other Causes, and therefore I move for a Day solely to consider of this Subject Matter.

I second that Motion (said Mr. *Heath*) and move that *Wednesday* the 15th Instant be appointed for this purpose, hoping Gentlemen may come so prepared, as to give the Club due Information; and that in the mean time, Mr. *Medway* the Secretary be directed to lay before the Club an Account in Writing of the good Consequences of the Union, together with a List of the Names of those, who have done or endeavour'd any thing considerable therein.

Which Motion was agreed to *Nemine Contradicente*.

Then the Club adjourn'd to Wednesday the 15th Instant.

Wednesday, August 15, 1716.

AFTER reading the Journal of the first Instant, the Secretary (according to Order) was desired to lay before the Club his Account of the good Consequences of the Union, with a List of those who had done, or endeavour'd any thing considerable therein.

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The Secretary thereupon said, That pursuant to the Directions of the Club, he had been at or sent to the Principal Offices, and conversed with those he judged most proper towards obtaining such Accounts, but as yet without Success.

That some told him, they never knew or heard of any good Consequences from the Union, only remember'd that in the first Dawnings, (or in other Words in the very Honey Moon) of the Union, there were those who talked somewhat warmly of the good Consequences; but, as sometimes in like Cases, this heat was soon over, since which they heard nothing further of that nature.

Some plainly said, That tho' possibly a few Particulars might have formerly aim'd at the publick Good by the Union; yet that others were suspected at the very time to have other Views, as either to ease themselves from their share of the Troubles of their own making, otherwise like to ensue, or in pursuit of particular Benefits and Advantages, or the like, and if so, (continued they) how can good Consequences be expected from the Union, or any thing else, in such hands?

That others pretended it easy to find a State of the ill Consequences of the Union, with Accounts of Persons who have made, or endeavour'd to make particular Profit
of

of it, but that they suspected other Pretences at first were as specious, as the Effects expected therefrom now proved imaginary.

I am no way surprized at the Secretary's Report, (said Mr. *Hall*) since tho' the Union be certainly worthy and noble in it self, yet good Consequences, humanly speaking, can only be expected from things of this Nature, by means of some who understand and mean them well; and if such as these had since the Commencement of the Union appear'd, among the Men in Power, we should certainly now find and know them by their Works.

In fine (said Mr. *Shaw*) this Union was begot by Party and Faction, and what good Fruit can be expected from such a Seed?

I have often heard Wranglings, Divisions, Dissentions, and such like, call'd Party Busineses, (said Mr. *More*) but never that Unions were so stiled before.

To pass over these sorts of Reflections (said Mr. *Farr*) how can good Consequences be expected, while in the Hands or Management of such a giddy People as generally we in this Island are; a Nation at least as inconstant and variable as the Air they breath in.

Is it not a standing Rule in this Club (said Mr. *Rose*) wholly to avoid personal

Reflections, ought we not then still more to shun National Aspersions? yet the Gentleman who spoke last, has ventur'd unaccountably to reflect upon no less than three or four whole Nations at once. for so many at least there are in this Island and its Dependancies; therefore I move that for this Offence he be obliged to make his Submission to the Club before we proceed further.

Pray be not so warm (said Mr. *North*) since it's sufficiently known, the Notion hinted at by that worthy Gentleman, is by no means his own; the *Greeks, Romans*, and others of the Antients, have sometimes pretended to account for the frequent Revolutions among Islanders, from the influence the variable Air they breath'd in had necessarily upon them; and among others, usually gave the many Changes in those times of the Governments of *Sicily, Crete*, (now *Candia*) and the Island of *Rhodes* for Instances.

Few of us (continued he) who have been abroad, or conversed much in the World, but must have found Passages in Books as well as in Conversations to the same purpose; nay, that some have still advanced farther, and even made the Application to this our Island of *Britain*; and why I pray cannot we in the Club bear such things, as we are frequently obliged to

to hear and suffer in other Conversations; I therefore can by no means second this last Motion.

I have all possible Tendernefs in the matter of expofing humane Frailties in particular Persons, (faid Mr. *Brooks*) but if Men in Company or Society fhall venture to do, or willfully fuffer Publick Wrong to be done, I am none of thofe who fhall ever endeavour to make a Secret of it; if they venture to do fuch things, I'll venture to fpeak of them.

We ought however to avoid National Reflections (reply'd Mr. *More*) fince private Men are fometimes apt to be angry at ripping up the fupposed Failings of their Country, and not the lefs, but rather the more, when the Allegations can be fufficiently proved.

The weakeft of particular Men are ftill the moft unwilling to fee or hear of their Failings (reply'd Mr. *Brooks*) fo it may be with Countries or Societies of them; but where Faults are not ripped up with Paflion or Prejudice, but only in Affection, and with kind Endeavours towards Amendment, ought they yet to be angry?

Certainly not, (faid Mr. *More*).

If our Air be fo much the Caufe of our Giddinefs (faid Mr. *Gage*) I wifh we were more in love with Foreigners, efpecially of the Continent, fince if fuch had fome of

our Places and Preferments, possibly they might help us to be more steady.

There is now no need of admitting Foreigners into Places here in *Britain* on that Account, (said Mr. *Grant*) our Countrymen, especially of late Years, are so very much improved in the Science of Places, that they manage steadily enough.

I suppose (said Mr. *North*) you mean only steadily enough for themselves.

Why (reply'd Mr. *Grant*) is not that enough, would you have a Man possess'd of a good Place, two, three or more, so weak as to meddle with the Management of other People? if he does, be it at his Peril.

Peril! of what I pray? (said Mr. *Shaw*.)

The Peril of having other People meddle with his Management (reply'd Mr. *Grant*.)

I know (said Mr. *York*) that Mr. *Grant* hath no great Expectations of any thing of a Publick Spirit from Men in Places, as thinking them too much inclined to favour one another, towards making the most of it; but if now in the Reign of King *George* some Men in Places should likewise happen to have publick Spirits, and thereby incline to the Amendment of things amiss, What then would you say?

Say, (said Mr. *Grant*) I would say they merited their Places, and if they had only lean

lean Places, I would wish them fatter, but not too fat neither, least those should stifle or depress their publick Spirits.

Tho' the Air may have considerable Influence on the Bodies of the Inhabitants of every Climate, and the different Constitutions of Bodies do differently affect the Mind, (said Mr. *Sands*) yet I doubt not but there is still sufficient room in all tolerable Climates, for Men to spring up of a reasonable good Growth, both of Body and Mind; and accordingly we find, that, in many of those we call the worst Climates, Virtuous Men have been bred; and not a few of those which we reckon the best Climates, have produced whole heaps of the basest of Men, and many of the very worst and most corrupted Governments ever known.

Italy, tho' upon the Continent, is still but a Peninsula, almost encompassed by the Sea, and consequently subject to the Damps and Vapours thereof as if an Island; yet not only many particular worthy Men have sprung from that Soil, but good Governments, especially that of the *Romans*; one of the most considerable that ever was in the World.

The State of the *Romans* cannot properly be called one, but rather a Succession of Governments, (said Mr. *Farr*) since few People ever had greater Changes in the

State whilst they subsisted, than the *Romans*.

The Primary Changes in the State of the *Romans*, for some Centuries, were rather from worse to better, than on the contrary (reply'd Mr. *Sands*;) and a Government may be properly said not to be Virtually changed, so long as the same Original Principles and Sentiments on which it was at first founded are preserved, whether such Changes tend most from Monarchical to Democratical, or on the contrary.

The *Roman* Government could never be said to be destroy'd 'till the Tyranny ensued, the which in this, as in all other like Cases, first ruin'd the Government, and in the end extirpated the very People, as we see at this Day.

I lay not so much Stress on the Effect of Climates, and other like Causes, as some seem to do (said Mr. *May*) but rather judge the Giddiness of the People of every Nation chiefly to proceed from the Nature and Influence of their respective Governments.

Former Histories are full of this, and it's confirm'd by our daily Experience; was it not so in *Judea*? a Place upon the Continent, and one of the best Countries, and Climates, where we always find, if the Rulers were Righteous, the People at least appear'd as such; but if the Rulers were wicked, the
People

People straight grew so too: If therefore
evil Governments could so corrupt Men's
Manners, even in *Canaan*, can we expect
to find it otherwise elsewhere?

This was answerable to the Opinion of
the wisest of their Kings, (said Mr. *Brooks*)
who said, *If a Ruler hearken to Lies all* Prov. 29.
his Servants are wicked. 12.

It was not only the Sentiments of their
most eminent Kings, but of their Prophets
too, (said Mr. *Grant*) as we find thus ex-
press'd, *How is the faithful City become an* Isa. 1. 21.
Harlot; it was full of Judgment, Righte- &c.
ousness lodged in it, but now Murtherers;
thy Princes are rebellious and Companions of
Thieves; every one loveth Gifts, and follow-
eth after Rewards: they judge not the father-
less, neither doth the Cause of the Widow
come unto them; and I will restore thy Jud-
ges as at first, and thy Counsellors as at the
beginning, afterward thou shalt be called the
City of Righteousness, the faithful City.

The History of that People is the most
instructing of any, (said Mr. *Brooks*) it's
particularly observable therein, that of all
the Judges in *Israel* not one of them was
bad, nor did the People ever suffer for, or
by their Governments in way of Punish-
ment, 'till by Reason of Age, or other Cir-
cumstances, First *Eli* the Priest, and af- 1 Sam. 2.
terwards *Samuel* the Prophet, weakly left 22.
the Government of their Country to their 1 Sam. 8.
Sons. 1. &c.
That

That the only favourable times that People had under the succeeding Kings, were in the Reign of *David*, and Part of that of *Solomon*.

That after the fatal Division of the Tribes, not one of the Kings of *Israel* were said to be good, and very few of those who succeeded afterwards in *Judea* any way tolerable.

Possibly (said Mr. *Sands*) they were too much of King *Rehoboam's* Temper, who tho' his Father left him a good Kingdom, and good Counsellors, yet it seems he could not keep them, but in a Rage discarded those his Counsellors for telling him Truth, which cost him no less than five Parts in six of his Kingdom.

That was strange (said Mr. *Farr*) I thought Kings had Councils and Counsellors chiefly, if not only, to tell them Truth.

That's usually the Pretence, but not always intended (said Mr. *Sands*) since Men, especially those in Power, have sometimes a hankering after Flattery, the very Opposite of Truth.

What was it they said to the new King (said Mr. *Farr*) that provoked him to change his Ministry so very suddenly, nay, even before he was settled in his Father's Kingdoms?

When

When the People came chearfully together to make him King (proceeded Mr. *Sands*) they complain'd of Grievances of the former Reign in the following Terms: *Thy father* (said they) *made our yoke grievous, now therefore make thou the grievous⁴ service of thy Father and his heavy yoke which he put upon us, lighter, and we will serve thee.* 1 Kings 12.

To this so smooth and courtlike Address, his Father's Counsellors, who may be supposed to have known somewhat of the Matter, advised him to return a soft Answer; but his own young Counsellors willed him, not only to continue to use the People ill, but to give them hard Words too to the following Effect, *viz. My Father* (said he) *made your yoke heavy, and I will add to your yoke; my father also chastised you with whips, but I will chastise you with scorpions.* v. 14.

Sometimes hard Words are worse taken than hard Usage, as appears in the Case before us, (said Mr. *More*) but tho' here be Grievances acknowledged on both Sides, yet we read not what they were.

By what is recorded, it seems (said Mr. *Sands*) that when King *Solomon* had, by his prodigious Undertakings and expensive way of Living, exhausted the vast Treasures of the then late King *David* his Father, and possibly sold or anticipated the Tributes of such of the several Nations left him in Subjection,

1 Kings 9. on, as had not before been constrained
 20, 21. to revolt by hard Usage, he at last found
 11. 18, 26. himself obliged to lay new Taxes and Im-
 1 King 4. positions, even upon his People of *Israel*,
 7. and for that very Purpose to divide that his
 Native Kingdom into twelve several Di-
 stricts, and set a chief Officer over every
 such District, subject nevertheless to one
 general Receiver, to whom they all were
 accountable.

What the Proportion of these Impositi-
 ons were we find no where recorded, only
 there is Ground to think they much encrea-
 sed, possibly double, or more, to what they
 were in the then late Reign of King *Da-
 vid*, because we have never heard the for-
 mer complained of.

But the Division of the Kingdom into
 Districts expressly for that Purpose, with
 these twelve new Superintendants, attend-
 ed by so numerous Troops of inferiour Of-
 ficers, as usual in such Cases, must needs
 have greatly encreas'd the Grievance of
 the People, of which there is ground to
 believe, that towards the latter End and de-
 clination of the glorious Reign, of the o-
 therwise great and wise King *Solomon*, fre-
 quent Complaints might be mad, tho'
 the Authors now transmitted to us are silent
 therein.

It might likewise be (said Mr. *Grant*,)
 that *Jeroboam*, afterwards King of the ten
 Tribes,

Tribes, raised himself into so great Repute with the People, as we find he afterwards had, by some publick and eminent Appearance against these new, and before unheard of Taxes and Impositions.

Possibly, (said Mr. *Brooks*) since it seems he was *an industrious Man*, and therefore King *Solomon* gave him a Place.

He gave him a Place (said Mr. *Sands*) worth two or three, for he made him Ru-^{1 King. 11.}ler over no less than all the Charge of the^{28.} House of *Joseph*, being two of the most numerous of the Twelve Tribes, and was not this about a sixth Part of the Kingdom?

Surely *Solomon* must have been then very weak, and much in his decline, (said Mr. *North*) since one Fourth, possibly one Tenth of what he there gave, might well have served the best Subject in his Dominions.

The weakest Princes, in lieu of mending Matters, usually go from bad to worse (said Mr. *May*) instead of removing the Causes of Complaint, add Oyl to the Flames already kindled, by employing the Means still left them for the publick Support towards buying off the Complainers, which after all is only cutting off the *Hydra's* Head, as eminently appears from this Instance, wherein he who had thus in a manner acquired two of the twelve Tribes, still the more wanted the other Ten.

However

However (continued Mr. *Sands*) at last this being known to King *Solomon*, he not only divested him of his Places, but prosecuted him as a Traytor in pretending to his Crown and Dignity, which obliged him to flee to *Egypt*.

Was it not dangerous for King *Solomon* to turn out so great an Officer (said Mr. *Far*) especially in this decrepit Part of his Reign?

You are much mistaken (reply'd Mr. *Sands*) the Hazard of turning out such Men, is not so much as that of turning them in; when Men presume no further than being useful to their Country, they are fit to be employ'd, but when they arrive at the Conceit of thinking themselves necessary they ought to be forthwith cashiered.

So far as I can understand (said Mr. *Shaw*) *Feroboam's* Place was big enough to spoil any Man living.

Then it seems you think that even good Men may possibly be spoiled by great Places (said Mr. *More*.)

At least in Danger (reply'd Mr. *Shaw*) and doubt if this *Feroboam* has been the last Man, otherwise of Value, so spoiled.

On the first News of King *Solomon's* Death (continued Mr. *Sands*) *Feroboam* immediately inclined to return from *Egypt* (whither he had fled) to *Canaan*, and the People

ple on their Part were as forward to invite him, so that with them he attended on King *Rehoboam* to assist at his Inauguration, but not without the before-remember'd humble Address.

The before-hinted rough Answer provoked *Jeroboam* and Ten of the Twelve Tribes to depart and rebell, and with Success too; thus they became capable of making a King, as they soon after did the same *Jeroboam*.

Tho' these cross Proceedings sufficiently puzzled King *Rehoboam* and his new Ministry, yet they still continued so full of the Science of Hereditary indefeasible Right, as to venture to send *Adoram*, the general Receiver, to gather the Taxes complain'd of, whom the enraged People stoned with Stones, so that he dy'd upon the Place. 1 King 12. 18.

This surprizing News at last obliged the King to take speedy care, not only of the Remnant of his Affairs, but likewise of his Person; he therefore immediately hastened to *Jerusalem* his Capital City, where by smoother Words and better Deeds to the remaining two Tribes, than he would vouchsafe to the whole Twelve a little before, he made shift at last to muster an Army of 180000 Men, towards enabling him to recover the other Ten Tribes: But a Prophet told them the Work they went about 1 Kings 12. 21.

about was wrong, therefore advised them to stay at home, as they actually did.

It seems this young King, with his New Ministry, must by this time have recover'd some of their Senses, (said Mr. *Gage*) since they who a little before would not vouchsafe to hear the Cries and Complaints of some Millions, now stoop'd so low as to obey the Voice of a single Prophet.

It was well they recovered part of their Senses, whilst somewhat remain'd, (said Mr. *Brooks*) since some People can never come at their Understanding till all's gone, or hardly then neither; but it seems this Humility and Condescension of King *Rehoboam* did not last long.

However, it seems the People in this Case (as we may say) leap'd from the Frying-Pan into the Fire, (said Mr. *Grant*) since we who live in after-times, find what Losers they were by that fatal Change.

How in about four Years after, *Shishak* King of *Egypt* follow'd *Jeroboam* with a numerous Army, and therewith soon reduced King *Rehoboam*, and his remaining Subjects, to Servitude.

Thus he, who neglected and disdain'd the requisite glorious Service of his People in the State of a mighty King, was now brought under the heavy Yoke of the King of *Egypt*, who carried away all the vast Treasures left by King *David*, together with

²Chr. 12. 1.

¹King. 14.
25, 26.

with those added by his Son and Successor King *Solomon*.

How destructive and bloody were the Wars which ensued! how particularly about eighteen Years after this Division, no less than 500000 Men were slain in one Battle. ^{2 Chr. 13, 17.}

How these unhappy Civil Diffensions at last so weaken'd that otherwise mighty People, that first *Shalmanezzer* King of *Assyria* found it easy to reduce, carry away, and utterly disperse the ten Tribes, as after *Nebuchadnezzar* King of *Babylon* did the other two. This eminent Instance is therefore equally instructing to Kings and People. ^{2 King. 18, 9, 10, 11. 2 Kings 25, 1, &c.}

Tho' that Peoples Case seems to have been desperate, (said Mr. *Sands*) yet I pretend not to plead for the Course they took for Redress; but Multitudes of Men blended together, have not the Possession of all, but only of one of the five Senses, viz. That of Feeling, and he was a King who said, that *Oppression will make even a Wise Man mad*; it therefore cannot fail of having the like effect on those that are otherwise. ^{Eccl. 7. 7.}

However these things happen'd, (said Mr. *North*) we find that afterwards King *Abijah*, Son and Successor to *Reboboam*, imputes all this to his Father's being young and tender-hearted, and not able to with-

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stand

stand the People, on whom he seems to lay all the blame.

When such sort of Differences once come to an open Rupture, (said Mr. *Brooks*) it is usually not long before both Sides grow blameable, and sometimes the Parties provoked become even more culpable than those who gave the first Provocation; so it might be 18 Years after, when this Speech of King *Abijah*'s was made, otherwise we have not only the matters of Fact transmitted to us, but the Divine Testimony of God by his Prophets, That the King and his Ministry gave the first Provocation; tho' it ought not to be wonder'd at to find King *Abijah* thus skreen his Father and Counsellors, especially on such an occasion.

^{1 Kings 12. 15.} King *Rehoboam* was One and forty Years old when he began to Reign, (said Mr. *Sands*) and if a Man is not wise at that Age, he will hardly be so afterwards.

Since Men (said Mr. *North*) cannot properly be said to be at Age till they are wise, how come such so furiously to aim at Government, as is often seen?

It seems their Confidence supplies their want of Understanding, (said Mr. *More*) whereby they frequently make shift to crowd up to Preferment, whilst wise Men only stand looking on.

Men of the best Understanding are always most meek and modest (said Mr. *Sands*) therefore the Courts of Princes, especially the weakest, never fail to be crowded with others.

However it's Pity the wisest and best Men should be so bashful and backward as they usually are, (said Mr. *Speed*) would they but sometimes boldly make up with a tolerable Front among the Numbers of Pretenders, who usually crowd about a Throne, they might have a Share with others.

It's fit those who are blest with the Gift of considerable Strength of Mind, should likewise have that of knowing their Weaknesses, (said Mr. *May*) otherwise their Knowledge whatever could not properly be called Wisdom or Understanding, but rather the very worst of Madness.

Tho' wise Men be not so over-stock'd with Temerity or rash Confidence, they have true Courage, which is better; (said Mr. *Sands*) by which Means, when they have a proper Call to any good and right Work, they are capable of being bold as Lions, *one of them can chase a thousand, and two put ten thousand* of the Men of meer

Deut. 32.

30.

Confidence *to flight*; a Sort of People, who whenever their Guilt overtakes them, are *not to flee when no Man pursues.*

Prov. 28.

I.

Wherefore the same King who said, *If a Ruler hearken to lies, all his servants are wicked*, also tells us, *That a King who sitteth on the Throne of Judgement scattereth away all evil with his Eyes. That he scattereth the wicked, and bringeth the wheel over them*; and again, *Take away the wicked from before the King, and his Throne shall be establish'd in Righteousness*; again, *That by the blessing of the Upright the City is exalted, but it's overthrown by the mouth of the wicked*.

Thus, continued he, we see, tho' it does not always seem to us, yet a few wise and righteous Men are still more considerable than many wicked.

But before this fatal Defection of the Ten Tribes (said Mr. North) there was one considerable civil Broil among the People of *Israel*, which had like to have exterminated one whole Tribe, and all this only about the Abuse of one of their *Levites* and his Concubine; by which we may see intestine Contentions do not always happen about Taxes and Impositions, as some seem to think.

As the ravishing of *Lucretia* was not the Cause, but only the Occasion of the Liberty of *Rome*, (said Mr. Brooks) since if the Son of a good and acceptable King had violated any Woman whatsoever, it would have ended only in the condign Punishment

ment of the Offender without further Emotion or Effect, so we may be assured that this single Accident of the *Levite* and his Concubine, was not the Cause, but only the Occasion of that bloody intestine War which ensued.

The more you enquire, the more you will find, that considerable Discontents and Distractions never happen among Mankind in Society, but what proceeds from Taxes and Impositions; whether these Impositions be by Servitude, bodily Labour or Application, Taxes in Kind, as they are called, *viz.* Fruits, Cattle, and such like, or *Mony*, which as King *Solomon* well said, *answers all things*, it amounts to the same thing. Eccl. 10.
19.

Again, whether these Impositions be imposed and levy'd by the Government, and its proper Officers only, or that it should become so loose and dissolute as to permit the People to rob, plunder and abuse one another, which was the Case before us, it's still much the same thing.

The History does not particularly tell us the Original Provocations and Cause of these deadly Animosities, which thus at last broke out among that People, yet it was plainly the Effects of a most loose and dissolute Government, and of some such considerable Continuance, as to become in a manner universal, which may especially

Judges 20.
1, &c.

be gather'd from the way of God's Dealing with them, since even those of them who took up Arms for the sake of Righteousness, were twice beaten, and above 40000 of them slain, before they could be admitted to execute so exemplary a Piece of Justice.

But hath not Religion, or at least the Pretext of it, often been the Cause of many dangerous Broils and Quarrels? (said Mr. *North*) I hope you think not that to be a Mony Matter, or that it can be valued by Mony.

Men's Religion is the chief of their Property, and at the Invasion whereof they have Reason to be most of all concern'd (said Mr. *Brooks*) and the rather since one Man cannot possibly be a Gainer by taking another's Religion, tho' he may by his keeping of it.

Tho' Invaders of Men's Religion cannot gain by taking away the Religion (said Mr. *Grant*) yet they may by taking the Benefits, Appurtenances and Emoluments, which attend the Possession of it: And since these may be valued with Mony, it still amounts to much the same thing.

To all considerable Quarrels where many are concern'd, it's proper, not only to have a real Cause, but likewise a specious Pretext; since the Multitude comprehend not the Cause only, by feeling, they are sick and uneasie, but know not what aileth them; when

when therefore some or other happen to help them to a plausible Pretext, they then immediately troop together like Soldiers at the Word of Command.

I grant (said Mr. *Brooks*) some specious Pretext or other is absolutely necessary for those who would convert Parties into Factions, but of all other Pretexts, that of Religion is reckon'd the best, if it can possibly be had, since a little Piece thereof is capable of making a great Cloak.

However, if those that aspire to be Heads of Factions, cannot for the time possibly come at the Pretext of Religion, they must e'en be content with such as they can get; (said Mr. *Grant*) only by all Means, let them have a Care that the Pretext consist, if possible, but of one Word, or in very few Words, least Men be apt to forget them.

You have here (said Mr. *Gage*) been at great Pains to give such Ring-Leaders Advice, which I fancy they don't want.

It may be so (reply'd Mr. *Grant*) if they will not take it they may let it alone, I am as indifferent as they can be.

This brings to my Remembrance a famous Story of some Northern Nations or other, who had great Quarrels and Bloodshed on the Account of Beards; (said Mr. *Far*) one sort of them having some Way or other lost their Beards, first grew angry,

and afterwards so enraged at their Neighbours, who had still retain'd their Beards, that when they could not get them otherwise demolished, they for that Cause commenced a heavy and dangerous War.

The Word *Beard* or *Beards* seems a Word good enough on such an Occasion (said Mr. *North*) especially considering as it is a Monosyllable; But I wonder what could ail the Men at the other's Beards, for, what Hurt can another's Beard do me?

It's plain that this was only the Pretext, the Cause was somewhat else; (said Mr. *May*) without looking further abroad, it's apparent from our own Histories, that whatever the Pretexts have been, our Principal Civil Disorders and Broils here in *Great Britain* have always proceeded, either from want of Government, or by a bad one, or in other Words, either where the Government it self unreasonably oppressed the People with Taxes and Impositions, or suffered others to do it, which last Case was generally not the less, but rather still the more intolerable; and further (continued he) I doubt not but upon proper Search it will plainly appear, that the People of this Nation, tho' they be but Islanders, have generally born the Neglects and Oppressions of their Government, as patiently and with as good Temper towards Redress of them as any other in like Circumstances.

Whatever

Whatever other good National Qualities this People may have (said Mr. *Far*) I never heard they were famed for Temper; did not we all find them in Parties, and are we not like to leave them so?

I hope so, said Mr. *Grant*.

Hope! What, hope that the People shall always be in Parties! that's a strange Hope (said Mr. *Ford*.)

Whether we hope it or not, it will be so (reply'd Mr. *Grant*.)

What then, do you think People cannot be without Party? (said Mr. *Ford*.)

Not so long as they are People, (reply'd Mr. *Grant*.)

I thought we were met here to speak against Party (said Mr. *Ford*) but now perceive it's to speak for them, yet surely it must only be for some one Party or other, and not for all of them.

After this three or four of the Modern Party Names were mention'd in the Club, and Mr. *Grant* was desired to explain himself, and say, which of them he was for.

For all of them, answer'd Mr. *Grant*.

That's monstrous (reply'd Mr. *Ford*) I dare say, Sir, you'll never be able to attain to any considerable Place or Preferment whilst in that Mind, and that the direct Road to Advancement continues to be by the way of Party.

Patience

Patience (said Mr. Grant) so long as they will not put me in, they cannot turn me out; but how long has Party been so much the direct Road to Preferment?

Chiefly since the Restoration in 1660 (said Mr. Ford) but I have heard some of the old Men in those Days say, that formerly Party was not so very much the way to Preferment.

I remember somewhat of this (said Mr. Brooks) and likewise that thereby, during his whole Reign King Charles the Second grew still the poorer, whilst his Officers grew richer, insomuch that it became at last a common Saying about Court, *That the King would never be easie 'till they gave him a Place.*

It's pity they did not provide better for him (said Mr. Shaw.)

He was very well provided for (said Mr. Brooks) but his Misfortune was to have Thieves about him, who stole away his Provision from him.

No King of this Island before him was half so well provided for, (said Mr. Sands) it was reckon'd by some, that in the 24 Years of his Reign, he exacted more Mony from the People, than some Twenty four of his Predecessors had done; yet all this was unaccountably wasted in such a Manner, that it was almost impossible to know how it went.

It

It was strange (said Mr. *More*) that such immense Treasure could be squander'd away without other visible Effects, than only feeding some Particulars with Places, Grants and Pensions.

Yes it had other Effects too (said Mr. *Brooks*) particularly the humbling of the *Dutch*, and exalting of the *French*, so much to the Cost and Prejudice of the rest of *Christendom*.

Besides all this (said Mr. *Gage*) we ought not to forget, that by these Corruptions in the Places, Grants, Pensions, and their Concomitants, the Parties, in the time of King *Charles* the Second, were at last turned into Factions, the Growth whereof made way for the happy Revolution in 1688, and I hope we all think that a good Effect.

As Good comes out of Evil! (said Mr. *Brooks*.)

But seriously, do you think then (said Mr. *Bruce*) that those who had the publick Places and Benefits in that time did, by all this their Management, or rather Mismanagement, intend the Revolution?

By no Means (reply'd Mr. *Brooks*) you may venture to take it for granted, they seriously intended only their own Business.

Their own Business? What was that (said Mr. *Gage*.)

The making the best of the Publick Places and Benefits they were possess'd of, (answer'd Mr. *Brooks*.) But

But were not these Grievances redressed, particularly the Places mended by the Revolution? (said Mr. Gage.)

They were not mended by it (said Mr. Brooks.)

I know not what you mean by mending (said Mr. Gage) but to the Point, were the Places made better by the Revolution?

They were made more and greater (answered Mr. Brooks) as the Nation then did, and still continues to feel.

At this rate (said Mr. Gage) probably we cannot expect better times, 'till the Places are mended.

Possibly there may be something in it (said Mr. Brooks.)

The more I think on it (said Mr. Ford) the more I am surpriz'd to find even Mr. Grant so much for Parties, and for all of them too; but possibly he thinks there can be no Nation, City, nay Family, without somewhat of Party, and if it were so, a Man at this rate can never be free of Party unless he will live alone.

Nor hardly then neither (reply'd Mr. Grant)

Why so (said Mr. Ford?)

Because he may happen sometimes to differ with himself (answer'd Mr. Grant.)

I perceive your Meaning not to be quite so bad, as I at first thought (said Mr. Ford)

You

You say, you are for Parties; Are you for Factions too?

By no Means (reply'd Mr. *Grant*) these are wicked things.

A very nice Distinction (reply'd Mr. *Ford*) pray wherein do your Parties and Factions differ? Since I confess my self so wise as not to know.

The Difference is manifest several ways (said Mr. *Grant*) particularly your natural Parties are things consisting only of Members without Heads, but your Factions, or in other Words provoked unnatural Parties, have Heads.

By what other Properties can we distinguish them? (said Mr. *Ford*.)

Your natural Parties are pretty tame, unless in some lucid Intervals (reply'd Mr. *Grant*) but the others are always wild and voracious; the first is capable of Good, as well as Hurt, of Love as well as Hatred, and frequently produce Emulation, a very good thing. But instead thereof, your unnatural Parties hate, but love not, are hurtful in their Nature, and chiefly produce Enmity, a dangerous Quality in Men.

What is then the best way of destroying these dangerous things with Heads, you call provok'd Parties, otherwise Factions? (said Mr. *Ford*.)

Changing or removing the Subject Matter that breeds and feeds them (answer'd Mr. *Grant*)

I perceive that by thus going round about, we are still avoiding the Point (said Mr. *More*) but to the Question, What is it that breeds and feeds Factions here in *Great Britain*?

Chiefly heavy Debts and Taxes (reply'd Mr. *Grant*.)

I remember Complaints of this Kind were very loud in the Days of King *Charles II.* (said Mr. *Brooks*) particularly, that tho' in his time the Publick Taxes and Impositions upon the People were doubled or trebled to what they formerly were, he nevertheless run at least a Million in Debt.

If Men were uneasie with publick Taxes and Debts in the time of King *Charles II.* (said Mr. *May*) because then doubled or trebled, to what they had formerly been, how much more may they be so now, when taxed at least three times more, and the publick Debts encreas'd from about one Million, as you say they then were, to fifty Millions or upwards?

Fifty Millions! (said Mr. *Hope*) prodigious! Sure we don't owe so much.

Not less by my Account (said Mr. *May*.)

This surprizes me exceedingly, (said Mr. *Hope*) pray when can we expect this immense Debt will be paid?

Never upon the present foot (rep'y'd Mr. *May*)

Feet possibly you mean (said Mr. *Brooks*) for I reckon the present publick Credit hath at least a hundred Feet, since I with a Friend of mine the other Day made shift to number above Fourscore of them.

But why did not you find out the certain Number of them (said Mr. *May*) I want to know that.

That will not be so easily found (said Mr. *Brooks*) since they seemed to us like the Monumental Stones on *Salisbury* Plain, not easy to be number'd.

That must certainly proceed from the great Disorder and Incoherence of them (said Mr. *Speed*.)

It's still further remarkable (said Mr. *Brooks*) that no two of these many Feet are of a sort, but some greater, some smaller, some shorter, some longer, some weaker, some stronger.

I never thought of that before (said Mr. *Hunt*) but possibly this may be the very reason why the publick Credit is so apt to reel and totter, that Stocks or other publick Securites often fall or rise 4 or 5 and sometimes 15 or 16 *per Cent*. on very slight Occasions.

There's no doubt but that's true (said Mr. *More*) but how can it be remedy'd?

By putting these Debts on a better Foot, (reply'd Mr. *May*.)

But

But would you have them put upon only one Foot? (said Mr. *More*) I fancy two or three might be better.

One good Foot would do very well (said Mr. *May*) but if they will have two or three Feet, they ought at least to make them suitable and equal to one another, otherwise I continue to affirm that one good plain substantial Foot will still be better.

What do you mean by all this? (said Mr. *Gage*.)

I mean the Redemption of the National Revenues and Taxes those Debts are charged upon (said Mr. *May*)

But how can that be done? (said Mr. *Gage*) How can such an immense Sum of Money possibly ever be found?

I am of Opinion sufficient Money to do it may be found (said Mr. *May*) at much lower Rates than the Government now pays.

In short, let us reduce them as they do in *France* (said Mr. *Speed*) by which the late and present Kings have saved, as is said, much greater Sums than *Great Britain* now owes, tho' the Debts thereof be not easy to be accounted for.

Sure that Reduction must be a good thing (said Mr. *Ford*) since it has in *France* so soon discharged still a greater Debt than that of *Great Britain*; but how is it they reduce them?

After

After the Peace (said Mr. *Speed*) they not only reduced the Interest on Publick Securities to the 25th Penny, or 4 *per Cent. per Annum*, but made the Proprietors of such Securities accountable for the Surpluses they received above that Rate during the Wars.

All Bills that have been bought and sold during the War, are reduced to their then current Price, or supposed current Price.

All Securities for things sold to the King during the Wars, are reduced to the current Values of the Things at the respective times of Sale.

For these and like Motives they have in *France* already reduced Debts of greater Value than those of *Great Britain* to only about 250,000,000 Livres, which at 18 *d. per Livre*, the Value thereof 27 Years ago, amounts to more than 18 Millions, but at 12 *d. per Livre*, as they have been since reduced, not to 13 Millions, which at a Medium, amounts to about 16 Millions of our Money.

To this they have added a considerable Tax on all those who during the Wars have made shift to enrich themselves by unreasonable or exorbitant Profits or Advantages at the publick Expence, from which Taxation they still expect a greater Sum than all their present Debt, as now reduced. And

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thus

thus *France* is in a way of being entirely out of Debt in a Year or two.

At this Rate (said Mr. *May*) *Great Britain* may possibly be quite out of Debt in four or five Years, or less. But tho' it seems we have been at least as hasty in running into Debt as those in *France*, yet would I by no means advise us to run so hastily out; slower Measures will be juster, and consequently better and surer.

The United *Netherlanders*, have by means of their Credit been enabled to do greater and better things, than the *French* with their Money for above an Age together, so as for more than half that time to have Money for 4 *per Cent. per Annum*, or under, when most of their Neighbours paid near or quite double that Rate.

Now it seems those who have so long reap'd the invaluable Advantage of good Credit, feel the fatal Effects of the Diminution thereof, occasion'd by their late deficient Payment of the Interest, and taxing thereof by the hundred and two hundred Penny at the same time, being no less than 7s. 6d in the Pound on the Interest, by which their Creditors who valued themselves on the 4 *per Cent.* Interest for their Money, have only had two and half *per Cent.* and that often not well paid neither; which, if not speedily

speedily remedied, a continued deficient Credit may be to them as dangerous as the most Potent Enemies have ever been.

I wonder the *Dutch* take no more Care of their Credit (said Mr. *Hope*) since it's said they otherwise, only by punctual Payment of the Interest, may have Money at 3 *per Cent. per Annum*, or under.

I presume (said Mr. *May*) the lowness of their Circumstances after so long and consuming Wars, may have been the principal Cause, wherein the nature of their Constitution by the independency of the Seven Provinces, and some other Disorders, may possibly have a share, which it's hoped will soon be rectify'd.

Mean while, at *Rome*, which is no Trading City, they have Credit for 50,000,000 *Roman Crowns* of 5 s. 6 d. each, or about 13,000,000 Sterling at 3 *per Cent.* they paying by half *per Cent.* every two Months.

The Interest on the publick Securities there was 4 *per Cent.* till Pope *Innocent* the Eleventh, about thirty Years ago, finding this 4 *per Cent. per Annum*, risen from 100 to about 122, on 40 Millions of Crowns, of which Value those Securities then only were, did by Redemption reduce the 4 *per Cent.* to 3.

I never before heard of this Redemption at *Rome*, (said Mr. *Grant*) pray how was it done.

The Pope first provided 3 or 4 Millions of Crowns in Specie (said Mr. *May*) then issued out a Declaration, signifying that such of the Creditors or others as were willing to leave their Money on a General Fund at half *per Cent.* every Two Months, might bring in the same by a Day limited, after which he would allow no higher Rate of Interest, but that in the mean time, those who chose rather to have their Money might come and receive it.

Did many of those Creditors for 40,000,000 of such Crowns come to receive their Money? (said Mr. *Grant.*)

Not one of them (reply'd Mr. *May*) since others came in, and gave 4 or 5 *per Cent.* advance, at the very time of the Redemption, and in less than six Months, these same Securities at *Rome* were at 11 or 12 *per Cent.* advance, and afterwards rose still higher.

Other Foreign Instances of the like Nature might be given with the same sort of Success, as no doubt but such Measures may have here in *Great Britain*, whenever tried.

I like this Method well enough (said Mr. *Brooks*) since no Violence was done or Coertion used, when every one had the Option of their Money back with their Interest, and therefore think it proper to be espoused and promoted by the Club.

We

We have this Day had much Matter and Variety (said Mr. *Sands*) let us therefore continue our Thoughts upon the whole, particularly on this important Affair of the Redemption, in the mean time adjourn the further Consideration to some proper Day.

Then the Club adjourn'd to Wednesday the 29th Instant.



Wednesday, August 29, 1716.

SINCE our last Meeting, (said Mr. *Sands*) I have spoke to several eminent Publick Creditors, particularly with the most considerable Dealers in Stocks, and find them utterly against this Redemption of yours.

Then (said Mr. *May*) it seems it's a Doctrine they by no means like, but pray what do they say to it?

Say! they say, (reply'd Mr. Sands) that they have purchased the several Branches of the Revenues now sold at different Rates and Terms, that it's not sufficient Satisfaction now to pretend to give them their Money again, since they supply'd the Publick in Exigencies when no body else would, and when they could easily have made more of their Money by employing it in Trade or other Improvements.

What said you to all this? (said Mr. *May*.)

I first told them (continued Mr. Sands) That the Words sold or selling the Publick Revenues, which were virtually parts of the Nation, and of the very Vitals of it too, was by no means proper for them to use.

To this they answer'd, That tho' they did not care to trouble themselves with reading Acts of Parliament at large, especially since
those

those relating to Money matters are of late become so long and intricate, but rather contented themselves with Abridgments, or Reports of others in Matters where they were concern'd, yet thought they could charge their Memory so far as to believe, the very Words, Selling, Sold, Sale, or such like, were used in some or other of the late Acts of Parliament.

I told them these or like Words, in such a Case, could not possibly be in any Act of Parliament unless some body put them there, and if so, it must be lately; however, I would look into the Statute-Books: Mean while, Whether true or not, it was not much to the present Case, since allowing others to have formerly been in Love with the Terms, Selling, Sale, or the like; in this Case I still thought the Word Redemption better.

That as to the several Exigencies wherein they served the Government with their Money when no body else would, I doubted not, but on due Application and Proof, the Parliament would grant them a suitable Recompence.

They said their Agreements had been usually made privately, often with but two or three, and sometimes with but one Person, and seldom otherwise than by word of Mouth, since putting such things in Writing, might have exposed them and their Affairs too much.

That therefore they thought it improper for them to bring such things before the Parliament, which made their Case still harder.

Upon this I readily confess'd to them, that if the several Cases were so tender and delicate, and withall done so secretly as they represented, it would be by no means advisable to bring them to Parliament, especially now in the time of Peace, when Men are more at leasure, and consequently less capable of being diverted from Enquiries of this nature, than they were in the preceding Wars.

They said I took them right, in judging it might be dangerous to give any handle towards forwarding of Popular Enquiries, especially how such things as these have been done, and who they were that did them.

As to the last part of your Grievances, said I, viz. That tho' you could have better employ'd your Money, yet you chose rather generously to advance it to the Crown for the publick Support; I highly commend this publick Spirit, and at the same time think it hard that you who have thus continued to support the Government with your Money during two whole Reigns, should not if possible, be now reliev'd from this your Burthen, in the Reign of King George, and therefore heartily wish the Government could raise sufficient Money from other Hands,

Hands, especially if at lower Rates than now paid, thankfully to return you your Money, which would certainly still give you a further noble Opportunity to exert your selves for the publick Good, in ways obliging also to the People, as well as profitable to your selves.

For what great and good Effects must such prodigious Sums of Money, as yours now in the Publick, have, in being employ'd in Trade, Manufactures, Fisherys, and other Improvements, Employment and Maintenance of the Poor, and such like?

After looking upon one another a while, they said they did not know whether there were now so good Opportunities for Men to employ their Money in Trade, as when they first ventured it in the Government.

Besides, that several of them have of late not only apply'd themselves, but brought up their Children wholly to this present Traffick in the Publick Securities; and if that were once taken away, they should thereby lose their livelyhoods.

Never fear, said I, but there are still many good Opportunities to gain Money by Trade, if you but look out for them; and as to poor People among you, who have no other Employment, but only in the present Traffick in Government Securities, if this Redemption takes, they may be otherwise provided for by Places, and such like.

Some

Some of them began to complain that now the Publick Securities advanced so unreasonably much, that at this Rate they'd run the Risque of hardly making 5 per Cent of their Mony, which falls hard, said they, especially upon those who have formerly made never less than 9 or 10 per Cent. per Annum, and often considerably more.

I then told them that should Stocks rise at this unreasonable Rate as they term'd it, instead of 5 they might even as things now stood, in time hardly be able to make 4 per Cent. per Annum of their Mony.

Therefore, said I, would it not be as well for you now to receive your Mony back together at once by a Redemption?

To this they answer'd, That it is not so bad neither, since there are several Impediments to so great a Rise of Stocks all of a sudden, particularly that besides the many different Sorts and Species of Government Securities now at Market, the Publick was still indebted five or six Millions more as yet unprovided as to Payment of Principal or Interest.

That while this great Deficiency remain'd, it would still help to bear down the Stocks, that even when it should come to be provided for, which as yet was remote, so great a Quantity of fresh Publick Securities, being added to those already, would sink the Stocks considerably.

I told them that by the Redemption propos'd, it appear'd the difficient Debts might be all provided for, the present Taxes made much more easie to the People and profitable to the Government, with other Advantages, yet so as that the National Debts might be wholly discharged in less than half the time they otherwise can.

Some of them then said, if I would keep their Secret, they could tell me something better than the propos'd Redemption.

I am no Friend to Secrets of any Kind, said I, therefore cannot so much as give any such things the hearing.

They then said it was by some new Taxes that would be very easie and hardly at all felt by the People, and besides they might give the Government a further Opportunity of providing for many poor Men who wanted Places.

I then desired them to communicate the Nature of those Taxes, if it were not a Secret.

After looking upon one another, one of them said, he had several good Proposals of that Kind to make at the next meeting of Parliament.

As Primo, If they will but lay Sixpence or eight Pence per Bushel on Wheat at the Mill, and proportionably on other Grains, that alone would raise a Million per Annum.

Secundo, That if they will but lay a Penny per Pound on Beef, and proportionably

on other Flesh, Fowl and Fish, that would at least raise another Million per Annum.

Tertio, If they will only lay 5 or 6 per Cent. on the Woollen Manufactures, That would bring a third Million per Annum.

And were I to rummage among my Books and Papers (continued he) I doubt not but soon to find three Millions per Annum more.

Upon this several of the Company began to grumble, saying they liked not these Taxes, since they did not find, but that even they must contribute to the Payment of them as well as other People.

To this the Proposer reply'd, He had calculated these Taxes as much as possible to the Ease of those concern'd in Publick Securities and Stocks, but as yet he had not found out a way quite to exempt them in such Cases, especially such of them as should continue still to eat, drink, and wear Cloaths.

I told him I thought these Taxes would be very heavy, and yet not bring in a third possibly not a fourth Part of the Mony he proposed by them.

Tush, said he, I warrant you they will bring in all the Monies, tho' for removing all just Ground of Complaint, I have contrived them much easier than they are now in Holland.

I hear you, quoth I, but can you not think of any more easie Taxes, at this time?

At present (reply'd he) I can only think of two or three small Things, which will hardly

hardly raise above half a Million per Annum each.

For Example.

First, If they lay a small Tax on the Values of all Actions brought at Law.

Secondly, On the Value of all Judgements or Decrees obtain'd at Law or Equity.

Thirdly, On all Creditors, who shall be so wicked as to confine Men in Prisons for Debt.

This, as I said, might raise about half a Million per Annum, and so would serve as a Fund for two or three good Lotteries.

Still well (said I) What further?

Again (continued the Proposer,)

If they will lay only 8 or 10 per Cent. on all Successions and Descents to Estates real and personal.

And only 4 or 5 per Cent. on all Sales or Alienations of Houses or Lands.

These two Articles only might raise half a Million per Annum more, and be a good Fund for two or three other substantial Lotteries.

At this Mr. Rule, one of the Company, in a great Passion said, The very naming these new Taxes makes me mad, since I don't see but that our Estates who are concerned in Stocks, may happen thus to be put in the way of being Taxed and Gamed away, as well as those of others.

Yea

Tea (quoth Mr. Long) another of the Company, and should the People be as mad in feeling these Taxes as you seem to be only at hearing of them, we may happen to be paid our Mony only *Ala Mode a Francè*, and yet after all be brought in for Snacks in the Taxes.

At this they fell into Confusion, and so many of them spoke together, that I could hardly know what any of them said, only could gather that they by no Means agreed about the propos'd new Taxes.

Mean while some of our Company, who had been at the Alley to see how Stocks went, return'd, and with them several others, who finding the Noise, enquired what was the Matter.

After Silence, one of the Company repeated the Substance of what had pass'd, particularly about the Redemption, with which they immediately began to make very merry, saying,

This Whim of a Redemption is no longer a Secret, it has run up and down the Alley for some Days past, and we find hardly a Man of them for it: One and all are against it, it will never do.

It may be it will not do, and it may be it will do, said I; but pray what did they say to it?

Say, (said Mr. Dun, one of the Company) they say, They think it may be hard enough
to

to do, tho' even they should be prevail'd on to espouse it, but were sure it never could without them, mean while they determin'd not to be concern'd.

Did none of you (said I) offer the Supposition, that it may possibly be done without them?

Yes (said Mr. Law, another of the Company) I told them, that tho' of late Years the Publick had shewn great Regard to the Sentiments of the Alley on several Occasions, yet that it had not been so always, and that if happily some Body should find out a way to do this thing without us, what then?

Upon this he stopp'd, and I said, then, what then?

Then, return'd he, they grew angry and threaten'd.

Threaten'd what? said I.

That they would never lend the Government more Money (return'd Mr. Law.)

That Threatning is not at all dangerous, said I, since I hope they shall never again be admitted to lend Money at the former Rates.

After having paid my Shot, I went away saying, Gentlemen, if not all, I at least hope to find more of you inclined to the Redemption at our next Meeting, and so left them.

I think you managed the Point pretty well with them, considering their Numbers and other Disorders (said Mr. Brooks.)

I have several times of late had Conversations with the same sort of People (said Mr. *More*) and much to like purpose, since abating their Passions, their Reasons against the Redemption might as well serve for it. Thus suitable to their Cause is their Conduct.

The same Passions and Humours seem to reign in these, as in some before, and at the time of the Establishment of the Bank of *England*, (said Mr. *May*) the Men who were then supposed to have most Money, opposed and appeared against it with all their might, pretending it could not do without them, and that they were resolved never to be concern'd.

Some of whom the very Night before the Subscription began, were said to have Wagered pretty deep, that Two of the proposed 1,200,000 *l.* would never be subscribed.

Nevertheless, upwards of 346000 *l.* with a fourth part paid in at the time of Subscription, was the very next Day subscribed, and the Remainder in a few Days after; the further Effects of which Institution in the publick Service, is sufficiently known, which might still have been more extensive and considerable, if not unaccountably cramp'd and depress'd in its Infancy and Growth, by the continuance and encrease of the same sort of fatal Measures; and the

Very

very Men, who for several Years before had officiously obstructed the Rise thereof.

What then were the things which nipp'd the otherwise so promising prospects of the Bank in the Bud? (said Mr. *Grant*.)

The Neglects and Defects of the management of those then in Power, (reply'd Mr. *May*) particularly those of them at the Head of the Money Matters, who by bad and partial Payments, creating deficient Debts, giving and allowing exorbitant Interest, high Premiums and Discounts, contracting of dear and bad Bargains, the general debasing and corrupting the Coin, and such like, brought things to the pass that even 8 *per Cent*. Interest on the Land-Tax, although payable within the Year, would not answer.

So that besides the many other mean Applications and Condescensions to the Humours and Avarice of particular Men, the State Officers and Privy-Counsellors of that time were brought to stoop so low as to become frequent Solicitors to the Common Council of *London*, to borrow only One or 200,000 *l*. at a time, on the first Payments of the Land Tax, all payable within the Year, and therein to stipulate and receive Guineas at 22 *s. per* Peice, besides still further secret Allowances on such occasions, which we may suppose to have

F been

been considerable, since as the State Officers deigned to become Suiters to the Common Council, so were the particular Common Council Men to the Inhabitants of their respective Wards, going from House to House as our Parish Officers now do in Cases of Briefs for Fire, for building or repairing of Churches and such like, inso-much that the Interest of 8 *per Cent.* and Premiums, by them allow'd on the very Land Tax, amounted hardly to less than the Rate of 12 *per Cent. per Annum* in the Whole.

The several sorts of other Anticipations of the Publick Revenues were much higher, the Interest, Premiums, and Discounts thereon running up to 20, 30, 40 *per Cent.* or more.

Contracts for things sold to the Government, made on the foot of 40, 50, to *Cent. per Cent.* above the Current Values.

After all, (said Mr. *Sands*) you cannot say, but these good Men took a great deal Pains, tho' to little purpose.

To little purpose for the Publick I suppose you mean, (said Mr. *May*) you need not doubt but it was to great purpose to themselves.

However it seems to me by what they did, That they must want Understanding as well as good Meaning, (said Mr. *Sands*) otherwise it was impossible these things could

could have gone or been suffer'd to go thus.

It was an *Hebrew* Proverb, (said Mr. Brooks) That *he that is slothful in his Work, is Brother to him that is a great Waster.* Pro. 18. 9.

And it's an *English* Proverb, (said Mr. May) That *lazy People always take most Pains.*

For if these Men could have fought, nay, but have received the *Truth* when offer'd them, the Things might with less Means have gone much better.

But could they, their Friends and Followers, have got as much by it, (said Mr. Ford) otherwise it was not worth their while to take the *Truth* tho' offer'd for nothing, and still less *to buy it*, according to Pro. 23. 23. the Advice of King Solomon.

Less than a Penny in the Pound of the Current Waste of the Publick Revenues, tolerably imploy'd to that end (said Mr. May) might have furnished them with sufficient Light for retrieving the whole Matter.

There is also an *Hebrew* Proverb to that effect, (said Mr. Brooks) viz. *There is that scattereth, and yet encreaseth; and there is that withholdeth more than is meet, but it tendeth to Poverty.* Pro. 11. 24.

We have likewise an *English* Proverb answerable to that (said Mr. *More*) viz. *Penny wise and Pound foolish*.

Thus (continued Mr. *May*) they not only squander'd away a great Revenue by them received clear at the Revolution, but likewise made shift to contract at least 3,000,000 *l.* of Debts in three Years time, tho' the Publick Services then on foot were still ineffectually provided for, as is sufficiently known.

I can but think (said Mr. *Speed*) how joyful Men in those Circumstances must be at hearing of the Proposition for the Bank, which, as I remember, was first made about that time.

The Proposition of the Bank (said Mr. *May*) was first made in the Months of *July* and *August*, 1691, and so far from being well received, that nothing was permitted to be done in it till three Years after, and then but lamely neither, and far from the extensive Nature and other publick Advantages concerted in the Proposition.

What then did they say to it? (said Mr. *Speed*.)

Some said it was a new thing, and they did not understand it (said Mr. *May*) besides they expected an immediate Peace, and so there would be no occasion for it.

Others

Others said, this Project came from *Holland*, and therefore would not hear of it, since we had too many *Dutch* things already, and that we must not think, that People here would trust their Government, as they did in *Holland*, where things were better settled, and such like.

These must have been only loose Expressions among mean People, (said Mr. *Speed*) sure none of King *William's* Servants could possibly behave themselves thus.

The first Framers and Proposers of the Bank of *England*, who were only particular Men, and not in publick Places and Preferments (reply'd Mr. *May*) found to their no small Surprize, that the King and his Government was no where so much distrusted, as by the very Men of his own House, and some of those he most trusted.

Otherwise, as the due Sense the People had of their great Deliverance, naturally endeared the late King *William* more to them than any before him, so notwithstanding the repeated Injuries and Sufferings from the ill Management of his Servants, the Body of the Nation continued still sound, and willing generously to venture their Money as well as their Persons in the publick Service, if these their Managers would but have led them, or in-

deed but have let them go in the right way.

Since they did not admit the Proposition of the Bank (said Mr. *Hunt*) sure they at least found as good or better means to support the publick Service.

Not at all (reply'd Mr. *May*) they went from bad to worse, in continuing not only to double the old, but likewise lay new Taxes on the People, still permitting or (if we may judge by Appearances) even allowing the Coin to be further diminish'd and debased, tho' frequently warn'd of the fatal Consequences which afterwards follow'd, by the same Persons who first made, and still strenuously continued to sollicit the Proposition of the Bank.

But pray what did they say to the Proposers and Promoters of the Bank, about putting a stop to the debasing of the Coin, (said Mr. *Sands*) I never saw or heard of any publick Corruption look more like wilful than that.

In the same Month of *July*, 1691, (said Mr. *May*) those who sollicitated the Proposition of the Bank, also represented the ill Consequences of suffering the Coin to be further diminished and debased, and only then proposed that the Treasury would forbid the Receipt of false or diminish'd Money in the Publick Revenue, which at that time would have been effective, and crush'd that

that dangerous and consuming Evil in the Bud, at much less than a tenth part of the hurt it afterwards did.

This they would not do, nor meddle in it till the King return'd, who was then abroad.

At the return of the King, the Proposers again made Application, that if the Treasury would not venture of themselves to forbid the receipt of bad Money at the respective Offices, that at least the King might do it by Proclamation.

After Attendance on this Affair for some Weeks more, the Proposers received for Answer, that it could not be done but by Parliament.

They thereupon made their Instances at the Treasury for Application to the Parliament to that purpose: But to their great surprize, last of all received for Answer, That no stop could be put to the Currency of diminished and debased Money, till the Peace which they suddenly expected, particularly since so much Money was even now (as they then said) carried Abroad to pay the Troops, and for the other Services of the War, they apprehended still much more, if not all of it might be exported, if a stop should be put to the diminishing and debasing the Coin.

At this Rate (said Mr. *Shaw*) it should seem those of the Revenue then under-

stood Money and Money Matters less than other People; but what other means did they use to support the Service of the War, since they would not meddle with the proposed Bank?

They continued still to encrease their former Allowances (said Mr. *May*) and particularly introduced two new ways of *Stat. 4. W. & M. cap. 3.* raising Money in this Nation, *viz.* The Annuities for 99 Years, on which there has been contributed 1492379 *l.* 7 *s.* the Year before the Bank, for which the Publick, since the 25th of *January* 1692, still continues to pay 124866 *l.* yearly, and a *5 & 6 of W. & M. cap. 7.* Million by a Lottery, at 140,000 *l.* or 14 *per Cent. per Ann.* for 17 Years, the very Year, and just before the Subscription to the Bank, for both which, considering the vast Deductions for Expences, above the Interest, 10 *l per Cent. per Ann.* was really allowed for the Money, besides the publick Damage, by the long continuance and frequent Repetition of both; which lye now so very heavy upon the Nation.

Upon the Whole, they so managed Matters these last three Years, from the first Proposition to the Establishment of the Bank, as that the before mention'd Debt of three Millions was one way or other more than doubled.

At last, with much ado, they ventur'd to try the Proposition of the Bank, altho' not so as to affect the general Credit for the better, so much as at first design'd, but only as a lame Expedient for 1200000*l.*; and therefore with this express Condition, that if one Moiety of that Sum should not be subscribed on or before the first Day of *August* 1694, that there should be no Bank, only the whole 1200000*l.* to be struck in, & 6*W. & Tallies* for the Managers to dispose of at *M. Cap. 29.* Pleasure.

This, they strongly insisted on, even after the passing the Act of Parliament, in Opposition to the Commission for taking the Subscriptions to the Bank, pretending it would never do, considering the People had but 8 *per Cent* Interest, and that the Principal was never to be paid.

With such sort of Speeches her late Majesty Queen *Mary* was detain'd in Council, from four in the Afternoon 'till ten at Night, and had it not been for the Queen, who insisted on the express Orders from the King then in *Flanders*, the Commission had not passed; consequently, notwithstanding all the former Pains and Expence of private Men about it, there had still been no Bank.

I am glad (said Mr. *Hunt*) to hear so much of the Merit of our obtaining the Bank, cramp'd as it was, still due to good King *William*; if his foreign Affairs and

continual Wars had not diverted him, I doubt not but many of the ill things in the Mony Matters had been prevented, and some more good things attain'd unto.

It was Unfortunate enough to him and the Nation (said Mr. *May*) that the Multitude of King *William's* foreign Affairs, and other Circumstances, obliged him to entrust the very Reins and Springs of his Government to Servants, wherein he had only the usual Success of others in like Circumstances, who have by Experience found that unreasonable Trusts will hardly ever fail to make even good Servants bad; and that Princes who are for troubling themselves least with their Governments, usually have most Trouble with them.

To the Point in hand (said Mr. *Jones* from the Chair) how did it go with the Subscription to the Bank, and what were the Consequences?

Notwithstanding the still continued Opposition, the Subscription was compleated in about ten Days, as before hinted (said Mr. *May*) and the whole Mony paid into the Exchequer without Deduction, in somewhat more than so many Weeks.

After which, the Bank not only reliev'd the Managers from their frequent Processions to the City to borrow Mony on the best and nearest Publick Securities at 10 or 12 *per Cent. per Annum* Interest, but likewise

wife gave Life and Currency, to double or treble the Value of its Capital, to other Branches of the then Publick Credit, and so under God, became the principal Means of the Success of the Campaign in the following Year 1695, particularly in reducing the important City and Fortrefs of *Namure*, the first material Step to the Peace concluded at *Ryswick* two Years after.

The which Peace, precarious as it was, considering the then low and distracted Circumstances of this Nation, could not, humanly speaking, have been even so obtain'd, without some such seasonable Relief and Support, as that of the Bank proved to be.

This considerable Success must, under God, have sooner and better effected the Peace, had not the almost fatal Symptoms of the general Corruption of the Silver Money, then like covered Flames or obstructed Torrents, universally broke out upon the Nation as it were at once.

Guinea's on a sudden rose to 30s. *per* Piece, or more, all Currency of other Money was stopp'd, hardly any had wherewith to pay, publick Securities sunk to about a Moiety of their Original Values, and Buyers hard to be found even at those Prices; no Man knew what he was worth; the Course of Trade and Correspondency almost universally stopp'd, the poorer sort of People plunged into inexpressible Distress, and as it

it were left perishing, whilst even the Richer had hardly wherewith to go to Market for obtaining the common Conveniencies of Life.

This Diminution of the old hammer'd Mony, began first to be perceived here and there towards the latter End of the Reign of King *Charles* the Second, and continued (but so as not to make much Progress) during the four Years Reign of King *James*, but by being admitted into the Receipt of the Publick Revenues at and after the Revolution, when by reason of the great Expences of the War which ensued, those Receipts and Payments became double at least to what they were before.

Thus its Effects, as hath before been hinted, soon began to be sensible, and every Day grew heavier, so as about the time of the Subscription to the Bank to become a visible Lett and Obstruction to all Business, and still more particularly in the following Years, 1695, 1696, &c.

Publick Credit being thus put to a stand, the Bank was deeply a Sufferer among the rest, and so could not continue to contribute to the Service, as doubtless otherwise it might and would have done.

This Addition of the intolerable Corruption of the Coin, with its direful Effects, which considering the Circumstances, was alone sufficient to have provoked any Nation

tion on Earth to Extremities, being thus added to the before-mention'd insufferable Neglects and Oppressions, was certainly more than enough to make any People desperate; nevertheless the Remainders of Gratitude in the People to their Deliverer King *William*, were even still such, that they bore these inexpressible Afflictions with an inimitable Temper and Patience.

The Parliament spared no Expence or Pains in setting about the Reforming and Redressing this ill State of the Coin, and might still have done it easier and better, if ^{7 W. cap. 13} those of the Revenue, instead of assisting, had not obstructed it.

That was strange (said Mr. *Heath*) pray wherein did the then Managers of the Revenue obstruct the remedying the ill State of the Coin?

In the first Place (said Mr. *May*) they endeavour'd to have the Value as they call'd it, or to speak more properly the Denomination of the Mony alter'd, *viz.* That about nine Pennyworth of Silver should pass for a Shilling.

Secondly, They did not soon enough give in to have the Sterling Silver pass at 5 s. 2 d. *per* Ounce, being the Equivalent of the Mill'd Mony

That should have been first of all done, (said Mr. *Brooks*) I remember it was proposed by some, that during the time of Re-

Recoinage, the Bullion should be lodged in, and circulated through the Bank, instead of being unaccountably locked up elsewhere, as it afterwards was.

That had certainly been the proper Vehicle for conveying the Credit of the Bullion towards making the greater Payments during the Recoinage (said Mr. *Sands*) besides the good Effect it must otherwise have had in restoring and better establishing the Institution of the Bank.

Thirdly, (continued Mr. *May*) they officiously alter'd the Standard of the Plate, by making it two Penny-Weight finer than Sterling, by which there was not only greater Room left for Frauds, but the Silver made thereby more subject to wear and diminish.

However it seems the Parliament did at last direct the Sterling Bullion to be current at 5 s. 4d. per Ounce (said Mr. *Grant*.)

Yea (said Mr. *May*.) but not 'till the Year 1697, when about three Quarters of the Recoinage, and consequently of the Difficulty, was over.

Thus while our Neighbouring Nations expected we should sink under this Burthen, and some were even prepared to receive us as a Province, the Strength of Mind, Constancy, and Magnanimity of our People overcame it all; after which we obtain'd the before remember'd Peace of *Ryswick*, which

which (such as it was) at least gave Hope for some Breathing time.

The direct Loss to the Nation on Account of Recoinage was about 3000000, and their other Sufferings by that Disorder was at least so much more.

Besides this almost fatal Blow to the Credit and very Being of the Bank, some other things then fell out greatly to its Disadvantage, particularly an Ingraftment was put thereon, not altogether with the Consent of the Proprietors. Stat. 8 & 9.
W. 3. C. 20.

Two of the Persons who had been most eminent in the Framing and Establishing of the Bank soon after went abroad to different Places, where one of them died, to the no small Loss and Detriment of his Country, and the other return'd not 'till some Years after. Mr. Mich^d
Godfrey.

However the Bank at last overcame these and like Difficulties, so as since to be serviceable to the Publick on several Occasions sufficiently known.

I confess the marvellous Temper and Patience of our Countrymen under such long continued and multiply'd Pressures ought always to be remember'd (said Mr. *Hunt*) but mean while were there not some who made use of the Pretence of those Grievances as handles towards dividing and distracting the People?

Such

Such there were (said Mr. *May*) as usual in like Cases, who from a few, at first hardly a tenth Part of the Nation, by popular Handles and Pretences had by this time made shift to work themselves up to a formidable Party.

What were their chief Pretences (said Mr. *Heath*.)

They pretended to mend the things amiss (said Mr. *May*.)

And did they mend them (said Mr. *Heath*.)

No (said Mr. *May*) they were too much made up of Negatives for that.

Why (said Mr. *Heath*) had they more Negatives than one! They say two Negatives make an Affirmative.

It may be so in other Cases (said Mr. *May*) but not in Party Negatives.

Methinks (said Mr. *Hunt*) were I one of those at the Head of a Party of Fault-finders, I should not only pretend, but really intend the mending of them.

To what Purpose would you intend to mend the Faults (said Mr. *May*.)

To gain Popularity, and thereby Preferment (said Mr. *Hunt*.)

I know not that Popularity is always the way to Preferment, (said Mr. *May*) but be that as it will, you might thus happen to mend away, or in other Words to ruin your Party.

That's

That's wonderful (said Mr. *Hunt*) does mending Publick Faults ruin a Party?

No doubt of it, (said Mr. *May*) if you take away the Tinder the Spark will not take, or if you remove the Fewel, the Fire will not kindle.

Thus I perceive (said Mr. *Hunt*) you think that Publick Parties cannot live, without publick Corruptions.

Parties may possibly make shift just to live, where there are no great publick Disorders, (said Mr. *May*) but can hardly come to any considerable Growth, but where the Corruptions are great.

But at this Rate, what must one do with his Party, after having been at the Pains to muster them? (said Mr. *Hunt*.)

In Order to keep them together (said Mr. *May*) you must loudly pretend the Reformation of Publick Abuses, but be sure to insinuate at the same time, That it's impossible, 'till those who have the best Places and Preferments are turn'd out.

But when we have got them turn'd out, what shall we do then? (said Mr. *Hunt*.)

Then put your selves in, and afterwards have a care you do not as *Jeroboam's* Successors did (said Mr. *May*.)

What was it that *Jeroboam's* Successors did? (said Mr. *Hunt*.)

They first repeated the ill things done before them, and then added some worse of their own (reply'd Mr. *May*.)

I do not like this way, (said Mr. *Hunt*) I am for contributing what I can for doing good, and towards mending Matters, whoever have the Places and Preferments.

That may be, (said Mr. *May*) but whilst in that Mind, you can in no wise be initiated into any thing of a powerful Party. Some poor, abject, sinking Party may possibly admit you, but it will be only for the time, when they can but begin to crawl, they will be sure to discard you.

At this Rate (said Mr. *Hunt*) I care not whether I ever be of a Party so long as I live.

Nor I neither (said Mr. *May*.)

To Order, to the Point, Gentlemen (said Mr. *Jones* from the Chair) How did King *William's* Affairs, particularly that main one of the Publick Credit and Mony Matters, go after the Peace of *Ryswick*?

The exorbitant Interests, Premiums and Discounts were still kept on Foot, notwithstanding the Peace, (said Mr. *May*) so that when my surviving Friend, who had been originally instrumental in framing and promoting the Bank of *England*, return'd home in the Month of *April* 1701, he to his no small Surprise, found the publick Credit and things of that Nature, after near four Years Peace, still on as bad a Foot as he left them in *January* 1695. the redressing the ill State of the Coin only excepted. Other things

things had been, and still were suffered daily to go from bad to worse.

My Friend soon after his Return (continued Mr. *May*) was particularly desired to pay his Duty to the King, who was graciously pleas'd to admit him when alone, where he had an Opportunity among other things in general to represent the ill State of the Publick Credit and Revenues, with the principal Causes thereof.

The King receiv'd his Representations very well, order'd him to put these and such other things, as he thought proper from time to time, in Writing, and to lay them before his Majesty.

After this he had frequent Opportunities both in Word and Writing to represent to the King the principal Disorders of his Affairs, and the proper Means to redress them.

But the Demise of that Great Prince soon after prevented the Effects, which otherwise were very hopeful.

These things in Substance (continued Mr. *May*) were near seven Years ago again represented by my Friend by way of Letter to one then in Power, and also communicated to others of Consequence; a Copy whereof I have now in my Hand, and desire it may be read.

Then Mr. *May* deliver'd the said Copy to the Secretary, by whom the same was read, and is as follows, *viz.*

Westminster, December 12, 1709.

Y Our Lordship hath herewith inclos'd a Paper drawn by me in September, 1702. It contains my Sentiments of some things I thought needful to be propos'd and done in the Session of Parliament then ensuing; and after having again review'd this with other Papers, I cannot but be of Opinion, that these, or such like Methods timely and effectually pursued, had saved many Millions, and left this Kingdom in a much better Condition to carry on the War, or to be Guarantee of a just and lasting Peace, than it now is.

In the time of the Usurpation, the Receipts of the several Branches of the Publick Revenues were extricated from the old perplex'd Forms, and being reduced into one Channel, a plain and easie Method was laid down, and pursued with such Exactness, that the Payments were brought to near as great a Facility and Certainty as in Venice and Holland; but upon the Restoration (in Opposition it seems to whatever the Usurpers had done, Right or Wrong) the old intricate Forms were again resumed, and the Disorders both in the Receipts and Payments were not only continued but encreas'd.

At the Revolution it was expected, that these Disorders would have been effectually re-

redress'd, but instead of this, the Confusions of the Revenues have grown greater than in any time before, nay to such a Degree, that the Throne hath been thereby shaken, the Publick Credit hath been violated, the Coin adulterated, high Premiums and Interests allowed scandalous Discounts made necessary, Navigation, with foreign and domestick Improvements discountenanced or abandon'd, Frauds and corrupt Practices in the Trade and Revenues rather countenanced than discouraged, and those few who endeavour'd or perform'd any thing towards the Amendments, or reforming these or such like Disorders, oppressed or neglected.

By such an Administration at home, the late King's Affairs could not but prove (as they did) abortive Abroad, and at last end in such a Peace as only serv'd to renew the War.

In the last Months of the Life of that Great, but then uneasie Prince, I had Access to him, when finding him in much Perplexity and Concern about the State of his Affairs, I took Opportunity to represent to him, that his Misfortunes did not so much proceed from the variable Tempers and Humours of the People, as some pretended, but rather from the Men of his own House, or those that he had trusted with his Business, who either for want of Capacity or Experience, or that they preferr'd themselves to him, had brought the

Affairs of the Kingdom into such Confusion as made his Subjects uneasie, and now at last instead of removing the Causes of Complaints, had presumed to employ his Treasure and Authority to silence the Complainers.

That as Matters stood, there were no Reins of Government, no Inspection or Enquiry into Men's Conduct, every Man did what he pleas'd, for no Body was punish'd, nor indeed rewarded according to Merit; and thus his Authority was sunk, and his Affairs in the utmost Confusion.

He own'd this: But asked for Remedies, upon which I proposed,

That in the first Place, he should put the Management of his Revenue on a right Foot, without which all other Remedies would prove ineffectual.

That the first Step towards reforming his Revenue, was that of retrieving the Publick Credit, by making Provision of Interest for all the present National Debts, and taking Care that for the time to come, Supplies be so granted as to prevent all further Deficiencies.

That the Course of the Treasury and Exchequer be so regulated, both as to the Receipts and Payments, as to render it easie to be understood, and so certain and punctual as to leave no Room for Frauds and Practices in the time to come.

That

That in order to this, a Method of Enquiry and Inspection from time to time into the Behaviour of all Men concern'd in the Revenue be laid down, and nicely executed. Thus I shew'd him, that he would quickly get out of Debt, and at least a fourth Part of the Revenues would be saved hereafter.

The next thing I propos'd to him was,

The seizing upon the principal Ports in the West-Indies, by which he might be enabled, not only to carry on the War at the Expence of his Enemies, but open and secure a direct Trade for ever betwixt those rich and vast Continents of Mexico and Peru, and this Kingdom: I added, that to secure the Spanish Monarchy from France, the true way was to begin with the West-Indies, since it was more practicable to make Spain and the other Dominions in Europe follow the Fate of the West-Indies, than to make the West-Indies (if once in the Power of France) follow the Fate of Spain; besides that France would thereby be enabled to carry on the War, by the Bullion and other Wealth of the West-Indies.

The third thing I propos'd was,

An Union with Scotland, than which I convinced him nothing could tend more to his Glory, and to render this Island great and considerable.

The fourth thing I propos'd, and which I told him was to be done first, in order to the

restoring his Authority, and shewing to the World, that for the time to come he would no more suffer such a loose and unaccountable Administration, as his being a Stranger to Men and Things here had forced him to wink at hitherto, was

A present Commission of Enquiry, by which he would see how and by whom his Affairs had been mismanaged, and who they were, who under Pretence of mending Matters, perplex'd and made them still worse, and in particular would be at a Point, how far the present Debts did arise, from Mismanagement, or from the Deficiencies of the Funds.

I spoke much to him of the Nature of this Commission, with which and the other Proposals he seem'd extreamly satisfy'd, as is evident by his last and memorable Speech, in which he earnestly recommends the retrieving of the Publick Credit, and offers his Concurrence to all such Enquiries as should be found necessary: And it is plain by the seventh Article of the grand Alliance, and his Messages to the two Houses of Parliament, how much he laid to Heart both the Affair of the West-Indies, and that of the Union.

I must confess the Death of that Great Prince brought such a Damp upon my Spirits, that I had lost all Hopes of being further useful in such Matters, had it not pleas'd your Lordship to lay your Commands upon me, to go on as I did.

Thus

Thus in the first Year of the Queen, an Act passed for settling a Fund to make good the Parliamentary Deficiencies, and the Parliament not only readily granted effectual Funds for future Supplies, but likewise express'd a hearty Inclination to concur in whatever should be propos'd by Her Majesty for preventing Deficiencies in time to come, and your Lordship order'd Matters so well, that only 5 per Cent. Interest was paid on most of the short Funds, and was also wisely pleased to direct, that Lenders should not (as formerly) be admitted to bring into the Exchequer all their Money at once, but only by degrees; thus considerable Sums of Interest were saved, the Credit began to recover, and the Circulation of the Species was render'd more free and easy.

But notwithstanding the surprizing Success of these preparatory Steps in the first Year of Her Majesty's Reign, contrary Measures have since been pursued, High Interest again introduced, the Publick Revenues either quite sold, or anticipated for time out of View, the ordinary Revenues of Customs overloaded in an unparallell'd Manner, and which if not timely removed, must end in the Ruin of Trade.

An Expedition to the Indies was likewise that Year set on foot, but soon after countermanded; however that happen'd, I hope your Lordship will always own, how
con-

constantly I have insisted thereon, as the easiest and most valuable Design this Nation could possibly be engaged in, since by the only advancement of 5 or 600,000 l. (a Sum not considerable in Comparison with the vast Expences and Losses in which this Kingdom hath been since involved) France and Spain might long e're this have been at Mercy, and both the Power and Trade of this Nation raised to such a Pitch, as possibly we shall never have the like Opportunity to do again.

A Treaty of Union with Scotland was set on foot the same Year, but came to nothing; and altho' several things succeeded the Rupture of that Treaty, not very Union like, yet it pleas'd God in his great Goodness so to bless Her Majesty's inexpressible Sincerity, and unwearied Endeavours therein, that in some Years after this Union was happily compleated; and had the peaceful Spirit, and true Genius of the Union been more cordially prosecuted, the whole Island had before this time felt the good Consequences of it, and been intirely reconciled to it.

Upon the whole, instead of the valuable Securities and Advantages we might have justly expected from a sincere and vigorous prosecution of these wise and solid measures of the King, We now see the then National Debts of 15 or 16 Millions so far from
being

being diminished, that they are near, if not quite doubled; the Publick Revenues almost wholly sold and alienated, and yet about one third of new Debts still without Funds for paying them; Navy Bills, and other such deficient Credit at 20 or 25 per Cent. Discount, and in danger of falling still lower, with all the other parts of the Publick Credit in proportion; and which Disorders must still increase, if any considerable part of future Supplies should be raised by Anticipations on remote and doubtful Funds; our home Industry and Improvements are under insupportable Difficulties, most of the Branches of our foreign Trade so overcharged as to amount to a Prohibition; not only our reasonable Designs to the West-Indies, but even Navigation it self, and our proper Plantations and Acquisitions Abroad, abandoned or neglected; our Enemies suffer'd to carry away many Millions which might have been ours, and the true Spirit of the Union, with the great Advantages that would otherwise have naturally follow'd upon it, stifled and suppress'd.

In fine, after so much Blood and Treasure spent, and notwithstanding all our Victories and Triumphs Abroad, we not only see Great Britain thus sinking at Home, but even the Fate of Christendom still depending upon the single Success of the German and Flanders War.

Your

Your Lordship knows how much and how long I have insisted upon the prevention and redress of these Disorders, and given my frequent Warnings of what would follow, in case timely and due Care was not taken.

All I can do, is now again to renew my Instances,

First, That a true State of the Publick Revenues and Debts may be immediately prepared and laid before the House of Commons, to the end they may be prevailed upon,

1st, To make the necessary Provisions of Interest for all such Debts.

2^d, To grant the Supplies, so as to secure the Nation from further Deficiencies.

3^d, To provide that the publick Payments be as regular and certain as in Venice or Holland.

Secondly, That the Council of Trade be speedily put in a way of being more useful to the Publick, particularly, because if timely and due Care be taken, this Constitution may be brought to give visible Credit and Vigour to the Administration, even before the end of this Session of Parliament.

To which Instances, for Reasons obvious enough, I now add,

That all possible Countenance may be given towards inspecting into the State of the Admiralty and Naval Affairs, so as the Queen
may

may be better enabled to reform and redress what may be therein amiss.

That the present Condition and Circumstances of the Kingdom of Ireland be carefully stated, that it may be more perfectly known how much a compleat Union with that Island will add to the Wealth and Security of Great Britain.

There are several Matters of weight, both as to the Nature and Consequences of these Proposals, not so proper to be committed to Writing, of which I shall have the honour to acquaint your Lordship by word of Mouth, when so happy as to be again admitted to kiss your Hands.

Mean time,

I am, &c.

Besides the Paper written in September 1702, mentioned and referr'd to here, which allowing for the difference of time, is much to the same purpose; I had (said Mr. May) also others of Consequence from my Friend, which shall be likewise communicated to the Club when requisite.

This is truly a Paper of Consequence, (said Mr. Sands) which brings the whole matter naturally before us.

By the other Papers and Copies I had from my Friend, (said Mr. May) it plainly appears, that notwithstanding the Loss of so Great a King, which was still the more sensible, as being at a time when he
had

had fully resolved to redress the Grievances, for which there yet remain'd a noble Opportunity.

That this Opportunity of redressing the Grievances still offer'd it self not less, but rather more, by and at the Accession of Queen *Anne*, since Her Majesty and Servants had the promising Advantage of the Commencement and Dawnings of a Reign, which always gives Princes the fullest and fairest Occasions for reforming from the worst, and performing the best things, the surest Pledges of the Peoples Affections, and the truest Support of any Throne.

The late King had been diverted from looking to his Business at Home, by reason of the multiplicity of his Affairs Abroad; but now it was quite otherwise, since the Queen was to be at Home, and consequently always at hand, to give the requisite Countenance and fresh Life to her Servants and Services.

Most of King *William's* Servants were turned out, and others put in; they had the Parliament sufficiently inclined to do whatever should seem to tend to the Success of the War, then newly declared, or otherwise towards the firm Establishing the Government, and Tranquillity of the Nation.

Notwithstanding the great Debt left by the late King, the State of the Revenue,
with

with the Circumstances and Temper of the Nation, were still such, as by good Direction the Expences of the War might have been better supported than ever before, or even afterwards, without new Taxes, those on Land and Malt only excepted; or if any other new Tax had been found requisite, it needed only have been for the Interim, and chiefly in order to the relieving and redressing the ill State of the Revenue, from which great Advances were to be expected.

Few or no new Debts needed to have been contracted for the full performance of these Services, and by the Redemption of the Branches of the Revenue, upon which the old Debts were charged, the Interest of Money paid by the Publick might first have been brought to 5, and afterwards to *4 per Cent.* by which the very Difference, at the Rates then and still continued to be paid, might have contributed much to the Discharge of the whole Debt by this time.

Proper Methods for attaining those Ends, were proposed by my Friend, (continued Mr. May) whom they at first caressed, and entertained with fair Promises, that he in these his good Intentions should meet with all manner of Encouragement.

Nevertheless, all that could be obtained in the first Year of the Queen, was only a Provision for the Payment of 2338628*l.* 1 Anna Cap. 13.

15 s. 5 d. ³/₄ Principal, and of an Arrear of above Two Years Interest in Parliamentary Deficiencies, but so lamely that even the Payment of the Interest was not to commence till about four Years after, so that the very Arrear of Interest could not be discharged in less than seven Years to come.

However this Provision of Interest on the Parliamentary Deficiencies, lame as it was, so raised the Credit of the Government, that the Publick Interest of Money might naturally have come to 5 *per Cent.* and afterwards lower, if the Managers would but have let it.

2 *Anna*
cap. 1. & 2.

Yet notwithstanding the many repeated Instances of my Friend, (continued Mr. *May*) no manner of use could be made of that favourable Juncture, only with much adoe, they admitted the Land and Malt Taxes to be set at 5 *per Cent.*

What should be their meaning thus to obstruct the lowering the Interest on Publick Securities (said Mr. *More*) and how came they to doubt that Money would not come in at 4 *per Cent.* on Taxes, payable within the Year? Pray what did they say?

They said 6 *per Cent.* was too little, (said Mr. *May*) and that if they should even give 7 or 8 as formerly, they might still be subject to Premiums or Discounts, so that notwithstanding the cogent Arguments
used

used by my Friend, nothing even with regard to the lowering the Interest on the Land and Malt Taxes was like to be done, till he came happily to insist, that if as they suspected Premiums and Discounts must still be given, it would be more creditable and profitable for the Government, to allow them on Money when lent only at 5 *per Cent.* than at a higher Interest.

It seems they were very diffident of their own Credit, (said Mr. *Grant*) and so should I, had I but known them half so well as it seems Mr. *May's* Friend did. But how did the Money come in upon the Land and Malt Taxes, after being set at only 5 *per Cent.* Interest ?

My Friend (continued Mr. *May*) had particularly advised them, not to lay the *Exchequer* open to receive the Money borrow'd from time to time for Publick Service all at once, by which the Circulation might be stagnated, and the Credit shaken, as it had often formerly been in like Cases, but rather to take it in by Degrees, a fourth part or thereabouts, at a time.

The Managers did nevertheless, during the Indisposition of one then in Power, contrary to Promise, break that Rule, and take in all that was offer'd at once: which had immediately the Effect as my Friend said, in retarding or stopping Advances, fall of *Stocks, Publick Funds*, and such like.

H

But

But that Blow was soon recover'd, and the Money came in better on the Land and Malt Taxes that Year than in any time since the Revolution.

Sure the Managers Eyes were at last open by all this, (said Mr. *Speed*) did they not from thenceforward zealously endeavour still more to lower the Interest on the *Publick Securities*, towards relieving and improving the *Revenue*?

Not at all (said Mr. *May*) for notwithstanding the strenuous opposition of my Friend in that very Year, they began again to take up Money by *Alienations* on the *Revenue* for 99 Years at above 7 *per Cent. per Annum*, or 14 Years Purchase, by which means still greater Confusion was introduced by thus sinking the Principal, and blending it so with the Interest thereof, and at this Rate they continued from Year to Year, till all the *Publick Revenues* were *Mortgaged* or *Sold*, as they term'd it, as will be particularly seen by *the State of the Publick Debts, Revenues, and Taxes*, when laid before the Club.

All this, continued he, was done only to support the *German* and *Flanders* War, which was the only thing effectually supply'd, whilst all others were abandon'd and neglected, because those chiefly in Favour then had the direct Management thereof, otherwise the Fate of *Europe* needed
not

not every day have been thus exposed on so narrow and precarious a Foot.

However, it pleas'd God in his great Goodness, that the Wars in *Flanders* and *Italy* had such Success, as open'd a Door for a safe and lasting Peace, humanly speaking, if the *Managers* would have accepted it.

But why did they again begin, and continue this new Whim of granting *Annuities for 99 Years*; (said Mr *Heath*) especially when they might easily have seen, that the old and plain way of Money charged on redeemable running Interest, always yielded a Year or two Years Purchase, and sometimes considerably more than these *Annuities*?

They said it was a fancy, those things would never be redeem'd, (said Mr. *May*) that there were 5 or 6 Years purchase difference betwixt a Perpetuity and a Term of 99 Years, and that if they made them on *Redeemable Funds*, the People would not advance their Money.

I do not then wonder at the ill Success of the Money affairs (said Mr. *Heath*) if those who had the Management were no better Arithmeticians, nor to say Accountants, it being sufficiently known to such, that there is not five Weeks difference between the Purchase of an *Annuity of 99 Years*, and that of a *Perpetuity* at
H 2 their

their Rates of Interest, and that it was entirely new too, that People would not advance their Money lest they should have it again.

Many other such uncouth Maxims were then among those of the Revenue (said Mr. *May*) too tedious now to relate, another time may serve for that.

But still I cannot think how these things could be done, (said Mr. *Speed*) did not Gentlemen, in the House of Commons especially, never oppose them?

If (said Mr. *May*) those things were privately concerted only by and with these principally concern'd in the Bargains, and made Secrets till open'd in a Committee, and that the *Managers* failed not to obtain an immediate Resolution, tho' the Committee were never so thin, and that this was not after to be opposed, or if any endeavour'd it, they were immediately called Male-Contents. Would you (say they) stop the Supplies? Will you retard the Queen's Business? Will you interrupt the Operations of the War? And consequently our hopes of a Peace? And such like: And for most part with this Addition, that they had a Peace in their Pocket, and were sure of it next Campaign, if they were but let alone. If things were so (continued Mr. *May*) will there still be cause to wonder?

If

If things were done so (said Mr. *Hunt*) there's less cause of Wonder, but I can hardly think it possible.

But it's not impossible for you (said Mr. *May*) to enquire if so, or not.

During all the first War (said Mr. *Brooks*) the then *Managers* pretended every Winter they were sure of a Peace next Summer, and therefore it mattered not how Taxes were laid or Money raised for this one time, and that after the Peace all these things would be effectually redress'd; yet this one time was nevertheless nine times repeated: But if the then *Managers* could have been prevailed on only to make Provision for two or three Years, or perhaps meerly by retaining a rational prospect thereof, they might have had a much better Peace in half the time; but they were provident only for themselves.

Did not the Treasury, yearly, make full and fair Representations of *the State of the Revenues, Taxes, and Debts*, to the Parliament (said Mr. *Speed*) with suitable Observations, particularly on the *deficient Debts*, and the ill Effects of not making immediate and effectual provision for them from time to time, with the good Consequences of not Contracting such for the future, since without good Payment it was impossible to have or keep good *Credit*?

I never heard of any such Representations made (said Mr. *May*) nor do I believe there were ; only some loose Papers, signifying what Sums they thought they should want, without any thing further of the State of the Case.

Thus the whole *Revenues* of *Customs* and *Excise* (the Funds for support of the Civil Government excepted) which before had in an unheard-of manner been overcharged by doubling and trebling (continued Mr. *May*) were at last alienated, first in *Annuities for 99 Years*, and afterwards for *Exchequer Bills* and such like, towards the several Services of the preceding Years to 1709, with that inclusive, saving only some Branches thereof, which remain'd yet charg'd only for about 7 Years to run, which have since been appropriated to the Payment of the Interest of 10,000,000, *Capital Stock* of the *South Sea Company*, the Grants of which *Annuities* were still from time to time disposed of to Favourites, whilst others were excluded, the manner of which is still fresh among us.

This State of Affairs at home, with the matter and manner of breaking the Treaty of Peace, which was began at the *Hague* in the beginning of the same Year 1709, moved my Friend (said Mr. *May*) to renew his former instances in the above
remem-

remember'd Memorial, and by other Papers, even at a time, when as to outward appearance, Publick things and Dispositions seem'd never more Serene, Tranquil and promising in Parliament and elsewhere.

In the midst of this Calm he sensibly foresaw an impending Storm, and perceiv'd such Symptoms as seem'd to forebode some sudden and violent Change, but how, and of what nature (as he often said) he could not tell.

Accordingly a little bit of the *Pretext of Religion* soon after presented, which Spark immediately took so, as effectually to enflame the Nation, which (as one express'd it) could not then have taken, had it not been as Tinder before.

Mean while (said Mr. *Hunt*) had not this your Friend's Memorial, and other Representations, sensible Effects at that time?

Some Endeavours were thereupon us'd (said Mr. *May*) to have the Grievances laid open, in order to redress particularly.

An Account of the Publick Debts provided for by Parliament, was required, upon which, a sort of blind Account was with some difficulty at last obtain'd.

An Account of the Publick Debts not provided for by Parliament was likewise demand-

demanded, but opposed, under pretence, that Enquiries into those Deficiencies might discover the Secrets of the Government.

8 *Anna*
cap. 3.

Thus instead of taking any part of the wholesome Advice offer'd, they still went from bad to worse, even venturing on *new Taxes*, and anticipating them for 32 Years, at no less rate than 9 *per Cent. per Annum.* for 1500000*l.* and still to aggravate the matter the more, they did all this by a Lottery, the readiest way to compleat the then so far advanced depravation and giddiness of the People.

While these things were doing at home, abroad they made shift quite to break off the renewed Treaty of Peace at *Gertruydenberg.*

Among other their then doings, they hapned officiously enough to furnish the before hinted *Religious Pretext*, which proved a good Cloak to those who had a great while before been obliged to defer what they afterwards did, only for want of some such Covering.

This fresh Ingredient wrought so powerfully on the dormant Causes, that the Nation thereby not only became almost universally affected, but even the Queen was brought quite to change hands, (that is to say) to turn out her former *Managers*, and put in new.

Thus

Thus those who a little before presum'd they had not only *Great-Britain*, but likewise *France*, and the rest of *Europe* in a string, were all of a sudden so reduc'd as to have few Visitors, and none to help them, and might so have remained, had not their Adversaries happen'd by way of Antipathy to do more for them, than their Friends possibly could, or may be would have done in the way of Sympathy.

Were not the People well pleas'd at this total Change (said Mr. *Farr*) did they not thenceforward expect Halcyon days?

Many did (answer'd Mr. *May*) but they were generally of those who knew little of the matter.

But how did they do, after this so total a Change? (said Mr. *Farr*.)

For somewhat more than nine Days, but hardly for so many Weeks, (reply'd Mr. *May*) they pretended to much and promised fair, yet after all, had the misfortune to fall as it were headlong into still more solemn Secret than any before them.

They fell furiously about raising *new Taxes*, and to alienate them on the destructive Foot of the last Years *Annuities and Lotteries at 9 per Cent. for 32 Years*, ^{9 Anna cap. 8.} with this material Improvement, that besides the running Interest of *6 per Cent.* they charged those *Annuities* with about

30 *per Cent* additional Capital, an Invention altogether new; to which they added another imported to them from *Scotland*, after the Union, *viz.* That of the *Classes* and *Courses*, a Secret not easily explain'd, so as on the whole the Publick paid about 36 *per Cent.* for Money.

At this Rate they continued from Year to Year, till they had accumulated the Sum of Ten Millions in such *Lotteries* and *Annuities*, and after having laid what *new Taxes* they could, they wound up the Bottoms by alienating the very *Surpluses* and supposed *Surpluses* of the *Publick Revenues and Taxes* for 1400000*l.* more, towards the end of Summer 1714. All which, as those before had in other sorts of *Securities*, they barter'd out, and parcell'd away their Lottery Tickets to Friends and Favourites, but on what particular Considerations is yet a Secret.

Thus immediately before the Demise of her late Majesty effectually compleating the unaccountable Measures, which brought that otherwise great and glorious Queen at last to leave an uneasy Throne.

I hope you'll do that Justice to the last *Managers* (said Mr. *Heath*) as to own they made Provision for the most of the then *deficient Publick Debts* by way of the *Joynt-Stock of the South Sea Company*.

I have nothing to object against that, (said Mr. *May*) since it was certainly a good thing in its self, and done upon the old plain practicable Foot of a *Redeemable Interest* of 6 *per Cent. per Annum*, tho' with better understanding and meaning, it might have been as well, and to as good Content settled at only 5 *per Cent* Interest.

I have several times looked over the first Proposition made to that purpose, with the Act of Parliament, and the Charter granted thereon, (said Mr. *Sands*) and find them so perplexed and confused, that I hardly think those who did them well understood what they then did.

However uncouthly done in the manner, it was certainly right in the main (said Mr. *May*) and by which the Doers acquired a Reputation, in quite a contrary way to their Predecessors, who by their Management seem to have judged it better, and more reputable, to Contract *new Debts* than to pay the *Old*.

Methinks we dwell too much on home Affairs, (said Mr. *Farr*) let us come to speak of things done Abroad, particularly of the breaking the *Grand Alliance*, of the matter and manner of the *Treaty of Utrecht*, the *Cessation of Arms*, and such like.

Well

Well moved (said Mr. *Hunt*.) Let us likewise enquire into the matter and manner of the *Treaty* first began at the *Hague*, and afterwards adjourn'd to, and quite broke off at *Gertruydenberg*, and unto the damage this Island has suffer'd for want of accepting better Terms, than have been since obtain'd, and such like.

Upon which Mr. *Brooks* said, the Affairs at home, especially of the Money matters, were now directly before the Club, without having as yet been duely weigh'd and represented, which however in the Course of such Proceedings ought to be first some-way determined, before new matter be enter'd upon.

That besides it could hardly be suppos'd that Gentlemen were now sufficiently prepared ripely to enter upon such remote and voluminous matters.

That he therefore rather chose to move, *that, a special day may be appointed to enquire into the State of our Foreign Affairs, during the Reign of her late Majesty.*

Mr. *May* said, That he saw not how a special day could well be appointed by the Club to consider of Foreign Transactions, till they had some further view when the Domestick Affairs, particularly relating to Money matters, could be brought to an Issue.

Upon which the previous Question was put, *viz.*

Whether

*Whether that Question should be now put :
It pass'd in the Negative.*

I am glad this foreign Question is so well, at least for present, over (said Mr. Grant) the Loss and Detriment of this Kingdom, by exorbitant Interest, high Premiums and Discounts, corruption of the Coin, dear and bad Bargains, and such like, surely ought to be the first and principal Enquiries of this Club.

It's the Glory of God to conceal a thing, Prov. 25.2.
but the honour of Kings to search out a matter. I therefore wish (said Mr. Gage) these things were effectually discovered, and sought out in some such way as Mr. May's Friend it seems proposed to the late King William, That by discovering the Diseases, the Remedies may be better known.

If Enquiries of this Nature were necessary in the preceding Reigns (said Mr. Sands) they cannot be less, but much more so now in the Reign of King George, in which those now at the head of Affairs are certainly most of all concern'd, since they are otherwise to expect the Consequence.

What Consequence? (said Mr. Hunt.)

The Consequence (said Mr. Sands) of becoming chargeable with the Mismanagements of 26 Years past, in so many Months, or less, to come.

This brings to my Memory the Story of the last Thief (said Mr. Brooks.)

A Mercer, as they say, on Ludgate-hill,
first

first lost a Remnant of Silk, and afterwards still more, all which in his Books of Accompts he placed to the Accompt of Mr. Thief, in order to obtain Payment when occasion offer'd.

Thus after a Term of about fifteen Years, he discover'd one who came into the Shop and took another piece of Silk in the usual Form, him he seized, who thereupon offer'd not only to restore the Remnant of Silk, but therewith the value in Money, if they would let him go.

The Mercer reaching his Book of Accompts, immediately turned to that of Mr. Thief, by which it appeared he was further indebted to him in the Sum of 50*l.* or upwards.

Hereupon Mr. Thief solemnly protested he never had stole any thing from that Shop before. The Mercer said, tho' he was ready enough to believe a Gentleman on his Word and Honour, yet he did not know one Thief from another, and that if himself had not his Goods, some of his Companions had, which was much the same thing, therefore he must pay for them.

Thus the poor Thief finding himself detain'd without other hope of Deliverance than that of Satisfaction, sent about to his Friends, who among them at last found Money to discharge the Debt.

Then the Club adjourn'd to Wednesday the 12th Instant.

Wed.

Wednesday, September 12. 1716.

MR. Brooks, from the Committee of Enquiry, to whom it was referred, to prepare and bring in a *State of the Publick Revenues, Taxes and Debts of Great Britain*, accordingly presented a Report, which he read in his Place, and afterwards delivered to the Secretary, by whom it was again read, and is as follows, viz.

YOUR Committee find the Accompts and Transactions relating to Money-Matters so perplext and intricate, as to disable them, at least speedily, from obtaining any true State of the Taxes, Revenues, Credit and Debts, further than as found in the several Acts of Parliament.

That even the Acts themselves relating to Money-Matters, are of late become so very numerous, and long, as not to be easily read, and still harder to be understood, so that no little Time, Patience and Expence will be requisite to put these Matters in a proper Light.

Mean while your Committee have agreed to lay the following Schemes before the Club, viz.

N^o 1. A Scheme of the *Annuities for Ninety Nine Years*, shewing the Amounts of the Surpluses thereof, at 4 per Cent. per *Annum* Interest for the times yet to run, with the Difference betwixt the present Values of the several Reversions thereof, and that of a Perpetuity in a Medium at 7 per Cent. on the Foot of the now Yearly Payments.

For Ninety Nine Years.

Years when granted.	Funds appropriated.	Times when the Annuities commenced.	Sums advanced.	Annuities granted.
1692	One 9 d. per Barrel Excise.	25 Jan. 1692	l. s. d. 1492379 7 0	l. s. d. 124866 0 0
1693	Ditto. To lives with Survivorships.	—	108100 0 0	7567 0 0
1694	Two 7ths of another 9 d. Part for Lives.	25 Jan. 1693	368896 8 0	37460 4 10
1703	Part of 3700 l. per Week Excise	25 Mar. 1704	1569664 18 6	104745 10 6½
1704	Ditto.	25 Dec. 1705	690000 0 0	46000 0 0
1705	One third Subsidy, 9 d. per Barrel Excise.	25 Mar. 1706	2855761 16 2	184242 14 0
1706	Low Wines, Spirit, Hawkers, Pedlars, first Stamp Duties, and 36 s. per Barrel on Sweets.	25 Mar. 1707	1155000 0 0	72187 10 0
1707	Overplus of Annuities 4 and 5 Anna.	25 Mar. 1708	640000 0 0	40000 0 0
1707	Half Tonage and Poundage called half Subsidy.	24 June 1708	1280000 0 0	80000 0 0
			10159802 9 8	697068 19 4½

Thus 10159802 l. 9 s. 8 d. Principal Money, hath at different times and rates of Interest been Anticipated on a Fund of

or near 7 per Cent. per Ann. as taken in a Medium for a term of about 85 Years yet to run from the 25th of March 1717.

The Interest of this Principal Sum at 4 per Cent. per Ann. is only

Consequently the Surplus of these Annuities above 4 per Cent. per Ann. is

The Amount of the Surpluses at 4 per Cent. in the times yet to run, in Yearly Payments only, is no less than

194968765 l.

Interest of 4 per Cent. on the Sums advanced.			Surpluses of the Annuities granted above 4 per Cent.			Amounts of the Surpluses at 4 per Cent. for the respective times yet to run in Yearly Payments only.		Difference betwixt the present Values of the Reversions of the Surpluses after the several terms yet to run, and a Perpetuity in a Medium at 7 per Cent.		Time to run from 25 of March 1717	
										Years.	Months
l.	s.	d.	l.	s.	d.	l.	l.				
59695	3	5 ³ / ₄	65170	16	6 ¹ / ₄	29237676	5823			75	•
4324	0	0	3243	0	0	1516351	271			76	•
14755	17	1 ³ / ₄	22704	7	8 ³ / ₄	10616063	1896			76	•
62786	11	11 ¹ / ₄	41958	18	7 ¹ / ₄	29544698	1781			86	•
27600	0	0	18400	0	0	13911284	694			87	9
114230	9	5 ¹ / ₄	70012	4	6 ³ / ₄	53463510	2596			88	0
46100	0	0	25987	10	0	20664644	900			89	•
35600	0	0	14400	0	0	11922960	466			90	•
51200	0	0	28800	0	0	24091579	917			50	3
406392	1	11 ¹ / ₂	290676	17	5	194968765	15344				

But the Difference betwixt the present Values of the Reversions of the Surpluses after expiration of the several terms yet to run, and that of a Perpetuity, in a Medium at 7 per Cent. is only 15344*l*.

The *Annuities* in the Year 1692, were first granted for Lives, and afterwards the Survivorships Sold for the remainder of 99 Years, and as your Committee understand for the most part bought by others.

Those in 1693 were for Lives with Survivorships: and those in 1694 were part for Lives, and part for the remainder of 99 Years.

But these Sums being but inconsiderable with regard to the whole, and that in case of a *Redemption* provision may be easily made for them according to their respective Situations, and considering the Reversion thereof can be but of little Value, therefore have not thought it proper to imbarass this Scheme with things of such various and intricate Shapes.

N^o 2. A Scheme of the *Annuities for thirty two Years*, shewing the Amounts of the Surpluses thereof, at 4 per Cent. per Ann. Interest for the time yet to run, with the Difference betwixt the present Values of the several Reversions, and that of a Perpetuity in a Medium at 9 per Cent. on the Foot of the now yearly Payments.

Years when granted.	Funds appropriated.	Times when the Annuities commenced.	Sums advanced.	Annuities granted.
			l.	l. s.
1709	Additional Window-Tax, and 3 s. per Chaldron on Coals. ———	29 Sept. 1710.	1500000	135000 0
1709	New Duties on Excise, and on Pepper, Raisins, &c. ———	25 Mar. 1710.	900000	81000 0
1710	Subsidy Outwards, Additional Duty on Leather. ———	25 Mar. 1711.	1500000	135000 0
1710	Duties on Leather, 700 l. per Week on the Post-Office, Duties on Hackney Coaches, Chairs, Stamp Vellum, &c. ———	29 Sept. 1711.	2000000	186670 0
1711	Additional Duties on Soap, Paper, Vellum, Parchment, Pamphlets, &c. ———	29 Sept. 1712.	1800000	168003 0
1711	Additional Duties on Hides, Skins, Vellum, and Parchment, New Duties on Starch, Tea, Coffee, Silver Wire, &c. ———	29 Sept. 1712.	1800000	168003 0
1713	By Rent Charge on Her Majesty's Hereditary and Temporary Revenue. ———	29 Sept. 1713.	500000	35000 0
1714	Additional Duties on Soap, Paper, Parchment, Linnens, Silks, Calicoes, Stuffs, and Coals exported, &c. ———	29 Sept. 1714.	1400000	116573 12
			11400000	1025249 12

Thus it appears, that 11400000 l. Principal Money, hath been anticipated on a Fund of ——— being very near 9 per Cent per Ann. in a Medium for about 27 Years yet to run from 25 March, 1717.

The Interest of this Principal Sum at 4 per Cent. per Ann. is 456000
Consequently the Surplus of these Annuities above 4 per Cent. per Ann. is ——— 569249 12

The Amount of the Surpluses at 4 per Cent. per Ann. in the respective times yet to run in yearly Payments only, is no less than 26687542 l. And in quarterly Payments is about 27452062 l. But

Interest of 4 per Cent. on the Sums ad- vanced.	Surpluses of the Annuities granted above 4 per Cent.		Amounts of the Surpluses at 4 per Cent. in the respec- tive times yet to run, in yearly Pay- ments only.	Difference be- twixt the pre- sent Values of the Reversions of the Sur- pluses after the several Terms yet to run, and a perpetuity in a Medium at 9 per Cent.	Time to run after 25 March, 1717.	
					Years	Months
<u>l.</u>	<u>l.</u>	<u>s.</u>	<u>l.</u>	<u>l.</u>		
60000	75000	0	3223412	92650	25	6
36000	45000	0	1874066	57984	25	—
60000	75000	0	3323380	88660	26	—
80000	106670	0	4874603	120893	26	6
72000	96003	0	4658632	99820	27	6
72000	96003	0	4658632	99820	27	6
20000	15000	0	772004	14308	28	6
56000	60573	12	3302813	53019	29	6
456000	569249	12	26687542	627145		

But the Difference betwixt the present Values of the Reversions of the several Surpluses, after Expiration of the Terms yet to run, and that of a Perpetuity in a Medium at 9 per Cent. is only 627145*l.* being little more than a Year's Purchase.

To the Sums included in the 6 last Articles of this Scheme, amounting to 9000000*l.* Principal Money advanced, there hath been added a new and before unheard-of sort of additional Capital, of no less than 2723900*l.* or above 30 per Cent. besides the Interest running thereon.

N^o 3. *An Estimate of such Exchequer Bills as may remain undischarged on the 25th of March 1717.*

The *Exchequer Bills* standing out undischarged on *June 11, 1715*, amounted to *4561025 l.* but at *Lady Day, 1717*, they may be reduced to about *4000000 l.*

	<i>l.</i>	<i>s.</i>	<i>d.</i>
The Interest of 3 per Cent. on the said Sum } of 4000000, is —————	120000	00	00
The Allowance of 2 d. per day per 100 l. thereon,	121666	13	4
Additional Consideration for Circulation	45000		
Expence of Management —————	8000		
In all —————	294666	13	4
Or about 7 l. 7 s. 4 d. per Cent.			
There is appropriated towards discharge of } the Principal of the said Bills an Annuity of }	270999	7	0
Consequently the total Annuity thereon, } will amount to —————	565666	0	4

The Funds appropriated for Payment thereof are Two thirds Subsidy, One third Subsidy, Duties on Coffee, Cocoa Nutt, Chocolate Cocoa Paste, Tea, Nutmegs, Cinnamon, Mace, Cloves, Muslins, with the increas'd or new Duties thereon, and on Callicoes, China Ware, Drugs, &c.

The Principal Sums due on *Exchequer Bills, June 11, 1715*, was *4561025 l.* consequently the 3 per Cent. and 2 d. per Day per 100 l. thereon, together with the Allowance for Circulation and Expence of Management as above, amounted to an yearly Sum of *328561 l. 18 s.* or about *7 l. 4 s. per Cent.* on the said Principal Sum, but supposing, as in the above Scheme, that there are still standing out undischarged 4 Millions in the said Bills, the Annuity payable thereon, in that Case, is *294666 l. 13 s. 4 d.* or about *7 l. 7 s. 4 d.*
per

per Cent. and (so long as the above Allowances for Circulation and Expence of Management continue) will still increase in Proportion as the Principal decreases.

There is likewise an Annuity of 270999*l.* 7 *s.* appropriated towards discharge of the Principal Sum of the said Bills, which in quarterly Payments might thus do it in about ten Years to come, if the Fund be not in the mean time again clogg'd and incumbered by farther additional Mortgages in the new way of anticipating and alienating, not only Reversions and Remainders, but even Surpluses, and supposed Surpluses, from 5 or 6, to twelve, or more Years to come.

N^o 4. *A State of the Publick Debts provided for by Parliament, with above 5 per Cent. per Annum Interest, the 100000 per Annum, Original Fund of the Bank of England, only excepted.*

	Sums advanced.			Annuities Granted.			Rates of Interest.		
	<i>l.</i>	<i>s.</i>	<i>d.</i>	<i>l.</i>	<i>s.</i>	<i>d.</i>	<i>l.</i>	<i>s.</i>	<i>d.</i>
Annuities for 99 Years	10159802	9	8	697068	19	4 $\frac{1}{2}$	6	17	2 $\frac{1}{2}$
Annuities for 32 Years	11400000	00	0	1025249	12	0	8	19	10 $\frac{1}{4}$
Additional Stock of the Bank.	1775027	17	10	106501	13	5	6	00	00
Joynt Stock of the South Sea Company.	10000000	00	00	608000	00	0	6	00	00
The Exchequer Bills standing out undischarged on March 25, 1717, may amount to about	4000000	00	00	294666	13	4	7	07	04
Besides the Interest and other Allowances on Exchequer Bills, there is appropriated towards discharging the Principal Sums thereof an Annuity of				270999	7	0			
	37334830	07	06	3002486	5	1 $\frac{1}{2}$			

The Additional Stock of the Bank hath 6 per Cent. per Annum Interest, from August 1, 1710, arising by Duties on Houses, Redeemable on a Year's Notice.

The South-Sea Company hath 8000 *l.* per Annum towards Expence of Management, besides the Interest of 6 per Cent. on their Joynt Stock, from December 25, 1711, arising by Duties on Wines, Vinegar, Tobacco, Duties on Salt, Rock-Salt, Candles, Clerks, Apprentices and Servants, &c.

Redeemable on a Year's Notice after Decemb. 25, 1716.

N. B. The Funds for the Annuities of 99 and 32 Years, and those for discharge of Exchequer Bills, are specified in the respective Schemes thereof, Number'd, 1, 2, 3.

N^o 5. *A State of the Publick Debts provided for by Parliament, with a redeemable Interest of only 5 per Cent. or under, including the 100000 l. per Annum, Original Fund of the Bank, which is at 6 per Cent.*

	Sums advanced.	Annuities granted.			Rates of Interest.		
	l.	l.	s.	d.	l.	s.	d.
By the Bank	1600000	1000000	00	00	6	00	00
By the <i>East-India</i> Company	3200000	1600000	00	00	5	00	00
By the Bankers Annuities	1328526	39855	16	00 $\frac{1}{2}$	3	00	00
By the Bank Annuities	1079000	54600	00	00	5	00	00
	7207526	354455	16	00 $\frac{1}{2}$			

The *Bank* hath 4000 l. per Ann. for Expence of Management, besides 6 per Cent. per Ann. Interest, from *August* 1. 1694 arising from five Sevenths of 9 d. per Barrel Excise, redeemable on a Year's Notice after the 1st of *August* 1742.

The *East-India* Company hath 5 per Cent. Interest on their Capital Stock, from *Michaelmas* 1698, arising on 2 s. 4 d. per Bushel on Salt, Impositions on Stamp Paper, Vellum and Parchment, redeemable on 3 Years Notice after the 25th of *March* 1726.

The *Banker's* Annuities bear but 3 per Cent. for the Money advanced, from the 26th of *December* 1705, arising on part of 3700 l. per Week, Rent-charge on the Revenues of Excise; redeemable for one Moiety without Notice.

The Annuities payable at the Bank, and from thence commonly called the *Bank* Annuities, have 650 l. per Ann. allowed for Expence of Management, besides the Interest of 5 per Cent. for the Money advanced from *Michaelmas* 1715, by a Rent-charge on the Hereditary and Temporary Revenue, redeemable on a Year's Notice.

N^o6. *An Estimite of such Publick Debts as may remain unprovided for on March 25, 1717.*

l. s. d.

On the Lotteries and Annuities for 32 Years, at *Michaelmas* 1715, there was a Deficiency of ————

332888 15 04 ¹/₂

On the 160000*l.* per *Annum*, payable to the *East-India* Company for the Years ending at *Michaelmas* 1714, & 1715 —

54678 11 11 ¹/₂

On the Duties on Low Wines, Malt, Candles, and on the third two Shilling Aid to *Michaelmas*, 1715, ————

582974 06 05 ³/₄

The Debt of the Navy on *December* 31 1715, was ————

696671 02 04

1667212 16 01 ³/₄

Besides those the further Deficiencies of the Funds payable at the Exchequer, may on *March* 25, 1717, possibly amount to ———— 200000*l.*

The Debt of the Navy may at that time be increased 200000*l.*

The Deficiency for the Service of the Years 1715, 1716, may amount to about ———— 200000*l.*

600000 00 00

Consequently the total Deficiencies on *March* 25, 1717, may be ————

2267212 16 01 ³/₄

Memorandum,

The Household and other Debts of the late King *William*, may be computed at about ————

600000

The Arrears of the Army, and other Debts of the late Queen may amount to

2000000

4867212 16 01 ³/₄

By Scheme N^o. 4. It appears, that there are Publick Debts provided for by Parliament at different Rates of Interest of 6 per Cent. per Annum, or l. s. d. upwards Amounting to 37334830 7 6

On an Annuity of ————— 3002486 5 1⁴

By Scheme N^o 5. It appears that those provided for at 5 per Cent. or under, Including the 1000000 l. per Ann. Original Fund of the Bank which is at 6 per Cent. Amount to

7207526

On an Annuity of ————— 354455 16 0¹
Publick Debts provided for — 44542356 7 6
Annuity. ————— 3356942 1 1³
—————

By Scheme N^o. 6 The Estimate of such Publick Debts as may remain unprovided for on the 25th of March 1717 may Amount to

4867212 16 1³
—————

Which will make the whole Publick Debts at that time Amount to

49409569 3 7³
—————

The Taxes and Impositions now levy'd and thus Mortgaged are so numerous, perplexed, dark and intricate, that much Time, Patience and Expence will be requisite, to put them in any tolerable light, hardly any of the National Consumption at home is otherwise than over-taxed, excepting only Corn at the Mill, Cattle at Market, and the Woollen Manufactures, and even these tho' not directly are otherwise heavily affected therewith.

That the present Weight and Inequality of these Impositions on the home Consumption are such as give your Committee ground to think that in some Cases half and in others less than two thirds of these Excises by being more easy and equally laid might be brought

brought to yield 15 or 20 per Cent. more than the whole now can.

As the home Excises are become insupportably heavy, The Impositions on the Foreign Trade are in some Cases double, and in others treble or more to those of any other known Nation; the Weight and Inequality whereof is such as give your Committee ground to believe that less than one Moiety thereof being justly and equally laid, might yeild 15 or 20 per Cent. more than the whole possibly can on the present Foot.

That thus a yearly Sum of 6 or 700000 might be justly expected from the Improvement of little more than one Moiety of the present Impositions, towards discharge of the Publick Debts, or such other uses as should be found requisite; but these several Revenues of Excise and Customs, with the whole Surpluses thereof, are so variously and unequally charged with the Payment of Exorbitant Interest of Publick Debts, that no one step towards the Redress can be taken therein, without the Redemption thereof.

Your Committee still further observe, that these very heavy Taxes, and therewith the Weight of the Usury, bears wholly on the People, who live not idly on their Money, but by their painful Industry; thus at least nineteen twentieth parts of the Nation are thereby unaccountably obliged to pay from one third to one Moiety or in other Words from 50 or 60 to Cent per Cent. more than the reasonable Price or Rate of 4 per Cent. per Ann. Interest, not only for their Subsistence, but for all the
very

very Money they are forced to furnish for Support of the same Usury.

After second Reading of the *Committee's Report* there was Silence in the Club for some space.

Sure (said Mr. *More*) the Money'd Men must needs be more than a 20th part of the Nation as represented by the Committee.

If there be at least 8 Millions of Souls in the *British* Dominions, instead of 4000000, a twentieth part, I am of Opinion (said Mr. *Grant*) there are hardly 200000 or a 40th part of them who meerly subsist by the Works of their Money, and still further that one fourth part of those are not concerned in these *New Estates* lately erected out of the *National Taxes* and *Impositions*.

These Calculations may be near the Truth, (said Mr. *May*) since by the best Information, I find not that 20000 Names were ever at once any way considerably concerned in the *Publick Debts*, and reckoning Five to a Family, that would only make up One Hundred Thousand Souls.

If you omit Soldiers, Seamen, and such who necessarily had or have transiently put in small Sums to Lotteries, and the like, (said Mr. *Sands*) I find not that ever 15000 Names were at once directly concern'd in the Advances or Loans, and of them

them often two or three in a Family, so that with great Allowances for such as might have Sums in trust in the Names of others, I hardly think there ever were or now are 10000 Families together, directly concern'd for any considerable Sums in the *Publick Securities*.

Tho' it be true, that the Government now pays 6, 7 and 8 *per Cent. per Annum* or more for Money, (said Mr. *Hall*) still that Privilege is by no means allow'd to private Persons, who by the late Act of Parliament are restrain'd from taking more than 5 *per Cent.* Interest. I therefore question whether the present high Interest allow'd on *Publick Securities*, can so affect the rest of the Property of the Nation, as the Committee seem to insinuate.

The Price of Money, which is the Rate of the Interest thereof, (said Mr. *May*) is better lowered and kept moderate by the Actions, than by the Acts of a State, and in the present Case so long as the Government, which is by much the greatest Merchant of Money, shall continue to give 6, 7 and 8 *per Cent.* Interest or more, the Doctrine of telling others they must nevertheless take no more than 5 *per Cent.* can never effectually prevail. On the contrary the Illustriousness of the Example and such Temptation of Profit, will ever sufficiently encourage and enable

enable Men to break through or otherwise avoid the strictest Prohibitions.

If on the other Hand the Publick will give but 4 *per Cent. per Annum* Interest, private Men will soon be well contented with that or less, because they'll hardly find more, as we see in several of our Neighbouring Nations, the Subjects of some whereof are well contented with 3 *per Cent.* Interest, or under.

I observe (said Mr. *Ford*) that in the several *Schemes of the Publick Debts provided for by Parliament*, the respective Years when contracted, with the Commencement of the *Taxes* imposed for Payment, are accurately enough set down, but the Names of those chiefly concerned, or by whose Advice these things were done, are omitted; which Defect I move the Committee may supply in the next Report.

This Motion was waved in the Committee (said Mr. *Brooks*) as inconsistent with the Rules of this Club, which enjoins us to treat only of Things, not of Persons.

However (said Mr. *Ford*) the Committee might at least have reported some List of those who had the principal Places or Preferments, or were most in Vogue during the respective times of the Transactions contain'd in their Report.

I expect no great Instruction from such a List when formed (said Mr. *Sands*) since
by

by the various and uncouth Shapes these things appear in, they seem not so much of humane Contrivance as the Work of Chance, therefore think these particularly concerned do by no means merit the Name of *Managers*, at least in our Journal.

Since the Science of Lotteries, first imported from *Venice*, have been so much improved among us (said Mr. *Shaw*) may not we in their own Terms call them then Men of *Chance*, or *Chance Medlers*?

Men of good or better *Chance*, I suppose you mean (said Mr. *More*) that's their own Expression, since to do them Justice, I am of Opinion they like bad *Chance* as little as other People.

I have seen the Cargoe from *Venice* you spake of (said Mr. *Farr*) its first Cost was but 3 s. 6 d. all Duties paid, therefore considering what great Improvements and Advantage our Men of Business have made on so small a Stock to begin with, I judge you may well afford them the Name of *Managers*, for they at the very first sold it at many Millions *per Cent.* advance, and their further Progress in this Traffick lyes now before us in the Committee's Report.

The Word *Chance* is an ungodly Word (said Mr. *May*) since every thing really proceeds from the divine Providence, which is in, through, and infinitely over all. A *Lot* is in its Nature, and therefore ought to be
be

be held as sacred as an *Oath*, both of them being Parts of the Christian Religion and made to answer their proper Ends, *an Oath* Heb. 6. 16. *being the end of all Controversie among Men,* and *the Lot, causeth Contentions to cease,* Prov. 18. 18. *and parteth between the Mighty.*

The *Lot* being a solemn Appeal to the ever blessed Maker and Preserver of all, for his direct Decision in Matters of Disfention, which cannot otherwise, or at least be so amicably determined.

The *Oath* being an Appeal to the same supream Judge of all, as Witness to the Truth of things offer'd for Proof in Matters of Strife depending before the Temporal Judge.

So that in fine these are both of the same Nature, only express'd by us in two different Ways, the one by our Actions, and the other by our Words.

It's well and seasonably observed (said Mr. *Grant*) for tho' the *Lot* from the Lap, or from the Wheel (as they have done of late) may seem to us a Chance, *yet the* Prov. 16. 33. *disposing thereof is of the Lord;* and unnecessary or common Lotting is no Doubt as much a Breach of the third Commandment as that of common and prophane swearing, under both which *our Land mourns.*

These are sensible and seasonable Admonitions (said Mr. *Hope*) and for which the Club

Club is much indebted to the Gentlemen who do it this Justice.

If you will not allow the late Men of Affairs the Name of *Managers* (said Mr. Hunt) let us call them *Operators*.

They will hardly merit that Name neither (said Mr. Heath) since it appears not they have worked much, at least in the right way.

It's usual with the *Spaniards*, when they see or find any thing done they know not how (said Mr. North) to say *it's enchanted*, since the things appear so intricate and unintelligible, instead of *Managers*, let us call them *Inchanters*.

If you judge of them by their Doings, or what they suffer'd to be done (said Mr. More) they have certainly not been such *Conjurors* as to merit that Name.

From a small and insensible Beginning, you see how wide the Comment on the Word *Managers* hath spread (said Mr. Sands) let us therefore now put a stop at least for the present to this sort of Criticism, by borrowing some general Name, 'till we find the proper or particular one, such as, *the Men of the Times, those of the Revenue*, or the like.

I readily agree to this Expedient (said Mr. More) and the rather, since by this and other Instances I see Debates and
Speeches

Speeches on trivial Matters so apt to take up Men's Time.

To the Point, Gentlemen (said Mr. Jones from the Chair) consider what further Instructions you will think proper for your Committee of Enquiry.

After some silence, Mr. May said, That notwithstanding the Apparent Difficulties, he was of Opinion the Committee should still persevere: That particularly since in all these Debates and Reports *the Redemption of the Publick Revenues* appears not only good in it self, but absolutely necessary at this time, since without that all other Endeavours for the National Relief and Support must prove ineffectual, he therefore moved that the Committee be specially instructed with all convenient Speed to prepare and bring in a *Proposition* for the *Redemption of the Publick Revenues of Great Britain*.

I understand not your *Redemptions* or Pretensions to them (said Mr. Strong) only think it such a round-about way as Gentlemen will never give into, it being not only thus perplext and intricate, but likewise so long, that the enumerating the Titles and Recital of the Acts, we are to be *Redeemed* from, may for what I know cost us another Act as long as betwixt St. Peter's and St. Paul's, I am therefore for cutting it short.

As far as things are gone (said Mr. May) I still hope we are in no great Danger of having Acts of Parliament by the Mile; but what do you mean by cutting it short?

In plain *English* (reply'd Mr. Strong) if they will not allow *Reductions as in France*, by which the Publick may possibly have a Demand on many of its present pretended Creditors, instead of their having Claims on the Government, I am at once for *taxing these Publick Funds*, since, excepting the *Reductions*, that only can best do the Business.

Taxing them! How would you *Tax* them? (said Mr. May.)

For that I have a Scheme cut and dry (reply'd Mr. Strong) for Example, I would *Tax* those who have 8 *per Cent. per Ann.* Interest, 8 s. in the Pound, those who have 6 *per Cent.* 4 s. in the Pound; and others who receive more than 4 *per Cent. per Ann.* Interest in Proportion; at which rate, these who have been *Tax-free* for 28 Years past, may at least, in so long time to come, be brought in some sort towards a level with their Neighbours.

I second that Motion (said Mr. Bruce) since it will effectually do the Business without so much as once reading your tedious Acts of Parliament, which must otherwise be often perused and recited, if you once venture to go about this puzzling Work of *Redemption*.

Would

Would not this be to break into the *Publick Credit*? (said Mr. *More*.)

Not at all (reply'd Mr. *Strong*) they were only officiously made *Tax-free* during the War, but now there is Peace they ought at least to contribute their Proportion in every thing.

The Acts of Parliament, (said Mr. *Tork*) on which this late *Publick Credit* is founded, expressly declare the Interest or *Annuities* granted for payment of Principal and Interest, or both, to be *Tax-free*, indefinitely, without saying for what time, but I always understood that to be for ever.

By the tenour of the Acts of Parliament (reply'd Mr. *Strong*) I take it for granted their being *Tax-free* was only for the supposed *Exigency*, which being now over by the end of two heavy and dangerous Wars, and of one Rebellion, I reckon they ought to be brought on a Level with their Neighbours.

But suppose (said Mr. *Tork*) the Acts of Parliament had specially intimated that these Funds were *Tax-free for ever*, after this would you have ventured to propose a *Tax*?

The sooner, (reply'd Mr. *Strong*.)

But I should think it strange, (said Mr. *Stone*) that after having an Act of Parliament declaring my Bargain *Tax-free*, they
K 2 should

should notwithstanding break in upon my Property and *Tax* me.

Why should not you be liable to be *taxed* as well as other Subjects? (said Mr. *Sands*)

Other Subjects (said Mr. *Stone*) possibly have not Acts of Parliament to free them from *Taxes*.

You are mistaken (said Mr. *Sands*) they have *Magna Charta*, which is an Act of Parliament too, *the Petition of Right*, and other Acts of Parliament, by the Tenour whereof the Subjects Liberties or Properties are not to be broken in upon, diminished or damnified in any part, without extream Necessities for, or sensibly towards Preservation of the Whole; and tho' the Proprietors of these *New Estates* raised out of the late *National Taxes and Impositions* may be rich, yet hardly so far as to be above Necessity.

That's wellthought on, (said Mr. *Grant*) I look upon *Magna Charta*, *the Petition and Claim of Right*, and such like, to be good enough Acts of Parliament, and if so, according to the Rules of *those of the Revenue*, (if they have any) ought to be preferr'd by reason of Priority.

I have always told my Friends concern'd in the *Funds* (said Mr. *Hall*) they should not insist too much on being *Tax-free*, save only in the time of War, but never after the Peace; and now am apprehensive whenever

ever it comes to be thoroughly debated, they'll lose the Question, and so possibly by their Obstinacy come to be *taxed* at least as much, if not more than others.

Whenever this Affair comes thoroughly to be examined (said Mr. *Strong*) I doubt not but these *Men of new Estates* (as they are call'd) will effectually find that the rest of the Nation have as good Acts of Parliament to exempt them from *Taxes* as they, and such as are older, and consequently preferable, if their own Practice may be taken for the Rule: Therefore, instead of your tedious puzzelling Project of a *Redemption*, I move that the Committee be particularly directed to bring in a *Proposition for taxing such publick Creditors as have only Securities for their Money in the National Taxes and Contributions.*

Which Motion being seconded by a considerable Appearance, at last with some Difficulty, the previous Question was put, *viz.*

Whether the Question shall be now put? And the Club being equally divided, the Chair-Man after a short Speech to excuse himself from the Determination, at last gave it in the *Negative.*

Since this Question has thus miscarried, (said Mr. *Strong*) I have another *Proposition* to make, which I hope will be unanimously received by the Club.

If it be good, (said Mr. *More*) doubtless it will be as well receiv'd as you expect, Pray tell us what it is?

It is, (reply'd Mr. *Strong*) That a *Proposition* be brought in for obliging all those who have made exorbitant or unreasonable Advantage of the Publick, to make *Restitution* thereof.

What sort of *Restitution* would you have them make? (said Mr. *More*.)

Exod. 22.
1, &c.

By the Law of God given by *Moses*, (said Mr. *Hope*) the *Restitution* for things stolen was in some Cases five or four-fold, but never less than two-fold, which last is the least *Restitution* I think those who have made unfair or unreasonable Profit of the Publick ought to make.

However, it seems (said Mr. *More*) that even in *France* they expect no such Double or Treble, only a *Simple Restitution*, without any Advance, and not only so, but allow a fifth part for the Discoverers, which the Possessor may get if he pleases.

I like this matter of *Restitution* wonderfully well, (said Mr. *Hunt*) yet think we ought to be still more favourable in this Case than they are in *France*, especially since I believe about a *Moiety* with us may be capable of discharging half the present *Publick Debts*.

I have formerly heard somewhat like this, (said Mr. *Ford*) therefore propose that
some

some *Scheme of such Restitution* may be prepared and brought in by the Committee.

I also (said Mr *Grant*) have heard talk of some such *Restitutions*, but believe they will hardly yield any thing near so much as has been hinted, since what they may do in *France* I know not, but I never yet heard any one in *Britain* say, he had made unreasonable or exorbitant Advantages of the Publick, therefore move that to the Words (*Those who have made unreasonable or exorbitant Advantage of the Publick*) the Words (*if any such there be*) may be added in the Question.

Tho' this last Proposal, as now offer'd, seems so Just and Moderate that I see not how it can be rejected, (said Mr. *May*) only since other things now before the Club are still depending and more pressing, I move it may not now be received.

Upon this some Emotion appeared in the Club, and several Speeches and Expressions escaped, judged not proper to be enter'd in the Journal.

At last the Question was put, *Whether a Scheme of the proposed Restitution should be forthwith prepared and brought into the Club?*

It passed in the *Negative* by two Voices only.

After which, Mr. *Strong*, Mr. *Bruce*, and Mr. *Hope*, with several others, in great

heat left the Club, saying, That since they had refused the *Proposition for taxing the Publick Funds*, and delay'd receiving a *Scheme for the Moderate Restitution of only one Moiety of the unreasonable Advantages made or supposed to be made of the Publick*, they saw not what they had further to do on those Subjects, therefore were determined to come no more at the Club, at least till they saw things govern'd with less Partiality.

After the departure of those Members, (some whereof were considerable and eminent) these who remained seem'd wholly at a stand, and in no small perplexity for a considerable time.

At last Mr. *May* broke Silence, and said, That he was sorry those worthy Gentlemen had taken the last Proceedings so ill, that he confest as to his own Thoughts, the Business of *Taxing the Publick Funds* now in the time of Peace was but equal, yet he conceiv'd it not necessary, since with some more honest Pains, the *Redemption* might still be made more effectually to answer both the Publick Service, and that of particular Men, by bringing the Interest or Rate of Money of Course, and without Coertion, to 4 *per Cent.* or under, whereas the way of *Taxing* was not only more like an Act of Power or Force, but even at last could not possibly have so entire

entire an Effect in the mutual and common Advantage as the *Redemption*, for Reasons sufficiently obvious.

As to the matter of the *Restitution* of one Moiety of Exorbitant Profits or Advantages made of the Publick, if any such there be, it appears reasonable and moderate enough, yet can by no Means be of the Consequence to weigh with that of the *Redemption*, which when rightly placed must influence the whole matter abundantly for the better, whereas probably *this Restitution of a Moiety of the supposed unrighteous Gains by the Government*, may hardly amount to one fourth part of what is pretended to by it: Besides, it would look like hunting of two Hares with but one Dog, for the Club to engage in promoting the *Redemption* and *Restitution* at one and the same time, especially since (continued he) in my humble Opinion the *Redemption*, or something like it, must be the necessary and Preliminary step to all the other good things we have in view; whereas the *Restitution* can suffer but little, if anything at all, by some further Delay.

I was for the *Taxing* and *Restitution* too, (said Mr Ford) but since you will have neither, at least at present, it seems we must be for the *Redemption*; But where shall we find the Money?

In

In the same manner as Pope *Innocent* the Eleventh did, (said Mr. *May*.)

Would you then (reply'd Mr. *Ford*) have the King of *Great Britain* to find about the quantity of the Priest's Portion in ready Money to *redeem* the Securities for Fifty Millions Sterling, as that Pope did for near so many Crowns of 5 s. 6 d. *per Piece*.

The present King of *Great Britain* is now much more considerable in his way than that Pope was in his, (said Mr. *May*) and who, as I am told, in his Dominions in *Germany* can have what Money he will at 4 *per Cent. per Ann.* or under; therefore why may not his Majesty then be able to find a Sum for so beneficial an Occasion?

That would be brave (said Mr. *Grant*) for the King to find Money to *redeem us*, surely after that he must needs inherit more of the Affections of his People than any King before him.

This is a noble Design, (said Mr. *Farr*) I wonder whether any one has spoke to the King about it.

I know nothing of that, (said Mr. *May*) only the Character I have of his Majesty, and the Reason of the thing, inclines me to think he may be brought to undertake it, for a much less rate of Interest and Premium than things of this Nature have hitherto been done by others for 28 Years past.

I have

I have no more to say (said Mr. *Ford*) if the King will do it, or but give it Countenance, it must and will be done, and with a Superior Regard and Reputation to any thing of that Nature done in this Island.

If these be the Prospects (said Mr. *Hunt*) I begin to be pretty well reconciled to the *Redemption*. But pray what would you *Redeem*?

The whole *Publick Revenue* which now stands mortgaged or anticipated for Sums advanced, at more than 5 *per Cent. per Ann.* Interest (said Mr. *May*) amounting to 37334830*l.* 7*s.* 6*d.* as appears by Scheme N^o 4. in the Report of the Committee.

I am not for doing the whole at once, (said Mr. *More*) only the *Annuities for terms of Years*, and the *Exchequer Bills*, because they only lie at above 6 *per Cent.* Interest.

I am for *redeeming* all at above the present Legal Interest, (said Mr. *May*) as believing the whole easier than only a Moiety, or any less proportion; since if you leave any of the *Anticipations on the Revenue* at 6 *per Cent.* it will still be a dead weight on what you bring to 4 *per Cent.* as we have seen in several Instances, particularly in the Matter of the late *Non-Specie Exchequer Bills*, which served not only to stagnate the whole Circulation, but towards endangering the sinking the *Bills* and *Bank* too,

too, and all this only to make a jobbing Business to the advantage of some Body or other.

I therefore move that the Committee may be speicaly directed with all convenient speed, to bring in a *Proposition for Redemption of such Branches of the Publick Revenues as are anticipated or mortgaged for Sums advanced on an Interest of above 5 per Cent. per Ann. the 1000000 l. per Ann. Original Fund of the Bank of England only excepted.*

After some Silence the Motion was agreed to, *Nemine Contradicente.*

Then the Club adjourn'd to Wednesday the 26th Instant.

Wed.

Wednesday, September 26, 1716.

MR. Brooks from the Committee directed to bring in a *Proposition* for the *Redemption*, Reported,

That the Committee find it easy to form the Proposition on such of the Publick Securities as are on the plain Foot of a Redeemable Interest, where the Principal Sums are still preserv'd intire, but otherwise in the Annuities for Terms of Years, where the Principal Sums are sunk in their being confounded and blended together with the Interest, since there can be no Redeeming of them but with Rebates or Discounts as in the Cases of such Annuities, the only Standards for which is either the present Legal Interest of 5 or the late Interest of 6 per Cent. per Annum.

That the Funds for Payment of Exchequer Bills labour under the like Difficulty, as one way or other having the Allowance of about 7 per Cent. per Annum.

That some of the Committee are so zealously inclin'd for the Redemption, as to be for returning the whole Money at first advanced even in the Case of Annuities for Terms of Years and Exchequer Bills, Nay rather than not have the Work of the Redemption nobly and handsomly done, (as they Phrase it) would add even a Considerable

able Premium, to bring those concern'd in the Funds to a voluntary Subscription of their respective Interests, whilst others say it would be a new and unprecedented thing for this Government, to purchase or Redeem these Revenues Anticipated only for Years, and where the Principal Sums advanced are long since sunk in being blended with the Interest, again to revive these dead Funds, the Material Justice in like Cases being only to allow them the Remainder of their Principal Sums in way of Rebate, as in the Cases of such Annuities.

Some have objected that this Deduction would make a strange Alteration, and instanced particularly in the first Annuities, which commenced 24 Years ago, all the Capital at first Advanced would not only be exhausted, but at least about half the Value thereof be due from the Proprietors to the Government.

Upon which it hath been said, that this was no Argument against the Reduction, but rather for it, since the Proprietors had all this while not only thus received their Principal Money back; but in the mean time had the possession of the Difference to their no small Advantage.

To this it was return'd, that many had Sold and Negotiated these Annuities possibly at a much higher Price than the first Cost, who at this rate would not only be liable to
lose

lose so much of the Capital; but likewise all their Advance.

It was reply'd, that this was still an Argument for the Redemption, since doubtless those who bought these Securities at such an Advance, have had the Money one way or other to buy them, and that it became not the honour of any reputable Government so to be made a Merchandize of, in having their Securities either unreasonably depress'd or advanced in any extraordinary manner; besides, that tho' as in other like Cases, the Notion of the Prices might be kept up, yet on due Enquiry, it would be found that little in Proportion to the whole had really been Negotiated or Sold, and that it might be still a Question, whether as taken in a Medium, those things had really been Negotiated at upwards of Par.

It was then said, that several Widows, Orphans, and other helpless People might have originally had, or since bought of these Annuities, who had nothing else to subsist on, and that the taking them thus away by Deduction, would be to leave these poor People to perish.

To which it was replied, That tho' in some very few Particulars this might deserve regard in way of Commiseration, yet the Proportions of such Proprietors would not be found great in this matter, possibly not exceeding two per Cent. or a fiftieth part,

part, so that if Occasion were a small Sum could supply that Difference.

It was then said, that doubtless several Joyntures or Marriage Settlements, Provision for younger Children, and such like, had been made in these New Estates, that thus those good Intentions of Men's providing for their Families would be defeated by this Redemption, particularly by the Deduction.

To this it was said, that upon due Enquiry it would hardly be found that 2 per Cent. more was really appropriated to the before-mentioned uses; yet if there was that or a much greater Quantity, the Proprietors would still have the common benefit of continuing or laying out their Monies to the same uses in the Government or other Securities, or otherwise.

After this, it was further objected to this Reduction, that there was 8000 l per Annum allow'd for the incident Expences of Exchequer Bills, and possibly 5 or 6 times as much Expence on the several Annuity and Lottery Funds, and it was but reasonable, that the Allowances of the Expence of Management be deducted out of any Reduction in this Case to be made.

To this it was answer'd, that 50 or 60000 l. per Annum was a prodigious Allowance for such a Management, since less than a Moiety thereof would nobly defray the incident Expences of still much larger Sums,

Sums, when brought on an equal and regular Foot by the Redemption.

That however that be, the Annual Sums expended in the Management of the Funds of Annuities and Exchequer Bills, ought and doubtless will be allow'd on that Account, that still all these Allowances together could not be considerable or any ways Equivalent to the great benefit that wou'd naturally accrue from the General Redemption.

Having thus heard the Parties (continued Mr. Brooks) Your Committee considering the difficulties in the Case, and the danger of dividing on so weighty Points, have therefore directed me to report the Matter specially to the Club, and at the same time to present the following Schemes.

N^o 7. *A Proposition for the Redemption of such Branches of the Publick Revenues as are Anticipated or Mortgaged for Sums advanced, on an Interest of above 5 per Cent. per Annum; the 1000000l. per Annum Original Fund of the Bank of England only excepted.*

By Scheme N^o 4. it appears, That there are Publick Debts provided for by Parliament, with above 5 per Cent. *per Annum* Interest, amounting to a Principal Sum of

By Scheme N^o 6. the Deficiencies on the Lottery Annuities, and other Funds payable at the Exchequer, including the Navy Debts to October 31, 1715, are estimated at

That the said Deficiencies may the 25th of March, 1717, be further encreased

Which with the above 37334830 l. 7 s. 6 d. will make a Principal Sum of

l. s. d. If therefore there shall be raised at 4 per Cent. *per Annum* Interest, a Principal Sum of

42000000 00 00

After Payment there-out of the said Principal Sum of

There will remain towards such other Publick Uses as shall be thought proper a Surplus of

By Scheme N^o 4. it likewise appears that the Annuity payable on the above Principal Sum of 37334830 07 06 Amounts to

Out of which if there be applied for Interest of 4 per Cent. *per Annum*. on the said Grand Principal Sum of 42000000 l. 16800000 l.

And for Discharge of the Principal in Quarterly Payments a yearly Sum of 12600000 l.

The whole Annuity necessary to discharge both Principal and Interest of the said Sum of 42 Millions in 22 Years will only be

So that there will remain a yearly Surplus of

Towards Expence of Management, Provision for Payment of the Household and other Debts of the late King William, the Arrears of the Army, and other Debts of the late Queen.

It is therefore Proposed,

I. That his Majesty may be enabled by Parliament, by Commission under the Great Seal of *Great Britain* to appoint Commissioners to take the Subscriptions of the Creditors or Claimants on the Annuities for 99 and 32 Years, amounting to _____

Of the Governour and Company of the Bank of *England*, for their Additional Joint-Stock, being _____

And for Exchequer Bills, being about _____

Of the South-Sea Company for their Capital Stock, being _____

21559802 09 08

1775027 17 10

4000000 00 00

10000000 00 00

Amounting in all to _____ 37334830 07 06

Or such of them as shall on or before the _____ Day of _____ 1717 consent to receive back their Principal Money in Specie, or Exchequer Bills, or accept of 4 per Cent. per Annum in Quarterly Payments until the Principal Sums be discharged, with 2 per Cent. premium immediate Encouragement.

II. That the several Branches of the Publick Revenues appropriated to the Payment of the Principal and Interest of such of the above Sums as shall be subscribed to this General Fund, be for the Term of 22 Years, from the _____ Day of _____ applied towards Discharge of the propos'd Sum of 42000000*l.* the Preference of Payment to be regulated by the Dates and Numbers of such Subscriptions.

III. That in Case the Sums thus appropriated shall not amount to one per Cent. for Interest. and likewise to 15*s.* per 100*l.* every three Months, towards Discharge of the Principal, then the Deficiency thereof to be from time to time made good by Parliament.

IV. That the Surplus or Remainder of the said Revenues, thus in the first Place to be appropriated towards Payment of the Principal and Interest of the 42000000*l.* as aforesaid, be in the second Place apply'd to the incident Expences of Management of this General Fund, and to provision for Payment of such Publick Debts as are or shall remain unprovided for.

V. That if after Payment of said Debts in such Term of 22 Years, any Surplus of the said Revenues shall remain, the same may be applied and disposed of by Parliament.

VI. That such of the said Creditors. for the above Capital Sum of 37334830*l.* 7*s.* 6*d.* as shall not on or before the _____ Day of _____ by Subscription signifie their Consent to accept of their Money in Specie or Exchequer Bills, may afterwards be allowed the foresaid Annuity of 4 per Cent. per Annum, in Quarterly Payments, and 15*s.* per 100*l.* every 3 Months, towards Discharge of their Principal, as aforesaid, but without any Premium.

VII. That the several Branches of the Publick Revenues thus appropriated, or at any time hereafter to be appropriated, or anticipated, may be redeemable by Parliament at 12 Months Notice or Discount.

N^o 8. *The Amount of an Annuity of 1260000 l. at 4 per Cent. per Annum Interest in Quarterly Payments in any Term not exceeding 88 Quarters or 22 Years.*

Quarters.	Amount at the end of the several Quarters.	Quarters.	Amount at the end of the several Quarters.	Quarters.	Amount at the end of the several Quarters.	Quarters. and Years.	Amount at the end of the several Years.
1	315000	2	633150	3	954481	4	1279026
5	1606816	6	1937885	7	2272263	8	2609986
9	2951086	10	3295597	11	3643553	12	3994938
13	4349938	14	4708438	15	5070522	16	5436227
17	5805589	18	6178645	19	6555432	20	6935986
21	7320346	22	7708549	23	8100635	24	8496641
25	8896608	26	9300574	27	9708580	28	10120665
29	10536872	30	10957241	31	11381813	32	11810631
33	12243738	34	12681175	35	13122987	36	13569217
37	14019909	38	14475108	39	14934859	40	15399208
41	15868200	42	16341882	43	16820300	44	17303503
45	17791538	46	18284454	47	18782298	48	19285121
49	19792973	50	20305902	51	20823961	52	21347201
53	21875673	54	22409430	55	22948524	56	23493009
57	24042939	58	24598369	59	25159352	60	25725946
61	26298205	62	26876187	63	27459949	64	28049549
65	28645044	66	29246495	67	29853960	68	30467499
69	31087174	70	31713046	71	32345176	72	32983628
73	33628465	74	34279749	75	34937547	76	35601922
77	36272941	78	36950671	79	37635177	80	38326529
81	39024795	82	39730042	83	40442343	84	41161766
85	41888384	86	42622268	87	43363491	88	44112125

N^o 9: *The Decrease of a Principal Sum of 42000000*l.* to be discharged by an Annuity of 1260000*l.* at 4 per Cent. per Annum. Interest in Quarterly Payments.*

Principal Sums remaining un- discharged at the end of the feve- ral Quarters.		Principal Sums remaining un- discharged at the end of the feve- ral Quarters.		Principal Sums remaining un- discharged at the end of the feve- ral Quarters.		Principal Sums remaining un- discharged at the end of the feve- ral Years.		
Quarters.		Quarters.		Quarters.		Quarters and Yrs.		
1	41685000	2	41366750	3	41045519	4	1	40720974
5	40393184	6	40062115	7	39727737	8	2	39390014
9	39048914	10	38704403	11	38356447	12	3	38005012
13	37650062	14	37291562	15	36929478	16	4	36563773
17	36194411	18	35821355	19	35444568	20	5	35064014
21	34679654	22	34291451	23	33899365	24	6	33503359
25	33103392	26	32699426	27	32291420	28	7	31879335
29	31463128	30	31042759	31	30618187	32	8	30189369
33	29756262	34	29318825	35	28877013	35	9	28430783
37	27980091	38	27524892	39	27065141	40	10	26600792
41	26131800	42	25658118	43	25179700	44	11	24696497
45	24208462	46	23715546	47	23217702	48	12	22714877
49	22207027	50	21694098	51	21176039	52	13	20652799
53	20124327	54	19590570	55	19051476	56	14	18506991
57	17957061	58	17401631	59	16840648	60	15	16274054
61	15701795	62	15123813	63	14540051	64	16	13950451
65	13354956	66	12753505	67	12146040	68	17	11532501
69	10912826	70	10286954	71	9654824	72	18	9016372
73	8371535	74	7720251	75	7062453	76	19	6398078
77	5727059	78	5049329	79	4364823	80	20	3673471
81	2975205	82	2269958	83	1557657	84	21	838234
85	111616							

N^o. 10. The Amount of an Annuity of 840000 l. at 5 per Cent. per Annum. Interest in Quarterly Payments, in any Term not exceeding 104 Quarters or 26 Years.

Quarters.	Amounts at the end of the feve- ral Quar- ters.	Quarters.	Amounts at the end of the feve- ral Quar- ters.	Quarters.	Amounts at the end of the feve- ral Quar- ters.	Quarters. and Years.	Amounts at the end of the fe- veral Years.
1	210000	2	422625	3	637908	4	855882
5	1076580	6	1300037	7	1526288	8	1755366
9	1987308	10	2222150	11	2459927	12	2700676
13	2944434	14	3191240	15	3441130	16	3694144
17	3950321	18	4209700	19	4472321	20	4738225
21	5007453	22	5280046	23	5556047	24	5835498
25	6118441	26	6404922	27	6694983	28	6988671
29	7286029	30	7587104	31	7891943	32	8200592
33	8513100	34	8829514	35	9149882	36	9474256
37	9802684	38	10135218	39	10471908	40	10812807
41	11157967	42	11507442	43	11861285	44	12219551
45	12582295	46	12949574	47	13321443	48	13697961
49	14079186	50	14465176	51	14855920	52	15251690
53	15652337	54	16057992	55	16468717	56	16884576
57	17305633	58	17731953	59	18163603	60	18600648
61	19043156	62	19491195	63	19944835	64	20404145
65	20869197	66	21340062	67	21816813	68	22299523
69	22788267	70	23283121	71	23784160	72	24291462
73	24805105	74	25325169	75	25851733	76	26384880
77	26924691	78	27471250	79	28024640	80	28584948
81	29152260	82	29726663	83	30308246	84	30897100
85	31493313	86	32096980	87	32708192	88	33327044
89	33953632	90	34588053	91	35230404	92	35880784
93	36539293	94	37206034	95	37881110	96	38564624
97	39256682	98	39957390	99	40666858	100	41385193
101	42102508	102	42848915	103	43594526	104	44349458

N^o 11. The Decrease of a Principal Sum of 42000000 l. to be discharged by an Annuity of 840000 l. at 5 per Cent. per Annum in Quarterly Payments.

Principal Sums remaining un-discharged at the end of the several Quarters.		Principal Sums remaining un-discharged, at the end of the several Quarters.		Principal Sums remaining un-discharged at the end of the several Quarters.		Principal Sums remaining un-discharged at the end of the several Years.	
Quarters.		Quarters.		Quarters.		Quarters and Years.	
1	41790000	2	41577375	3	41362092	4 1	41144119
5	40923420	6	40699963	7	40773712	8 2	40244634
9	40012692	10	39777850	11	39540073	12 3	39299324
13	39055566	14	38808760	15	38558870	16 4	38305856
17	38049679	18	37790300	19	37527679	20 5	37261775
21	36992547	22	36719954	23	36443953	24 6	36164502
25	35881559	26	35595078	27	35305017	28 7	35011329
29	34713971	30	34412896	31	34108057	32 8	33799408
33	33486900	34	33170486	35	32850118	36 9	32525744
37	32197316	38	31864782	39	31528092	40 10	31187193
41	30842033	42	30492558	43	30138715	44 11	29780449
45	29417705	46	29050426	47	28678557	48 12	28302039
49	27920814	50	27534824	51	27144010	52 13	26748310
53	26347663	54	25942008	55	25531283	56 14	25115424
57	24694367	58	24268047	59	23836397	60 15	23399352
61	22956844	62	22508805	63	22055165	64 16	21595855
65	21130803	66	20659938	67	20183187	68 17	19700477
69	19211733	70	18716879	71	18215840	72 18	17708538
73	17194895	74	16674831	75	16148167	76 19	15615120
77	15075309	78	14528750	79	13975360	80 20	13415052
81	12847740	82	12273337	83	11691754	84 21	11102900
85	10506687	86	9903020	87	9291818	88 22	8672956
89	8046368	90	7411947	91	6769596	92 23	6119216
93	5460707	94	4793965	95	4118890	96 24	3435376
97	2743318	98	2042610	99	1333142	100 25	614807

N^o 12. *A Scheme of the Annuities for Ninety Nine Years, shewing the Surpluses thereof above the Rates of 5 and 6 per Cent. Interest, with the Amounts of such Surpluses in the times expired, to the 25th of March 1717. at the aforesaid Rates of Interest.*

Years when granted.	Funds appropriated.	Times when the Annuities commenced.	Sums advanced.	Annuities granted.	Interest on the Sums advanced at the Rate of 5 per Cent.
			l. s. d.	l. s. d.	l. s. d.
1692	One 9d. per Barrel Excise.	25 Jan. 1692	1492379 7 0	124866 0 0	74618 19 4
1693	Ditto. To Lives with Survivorships.		108100 0 0	7567 0 0	5405 0 0
1694	Two 7ths of another 9d. Part for Lives.	25 Jan. 1693	368896 8 0	37460 4 10	18444 16 4 ³ / ₄
1703	Part of 3700l. per Week Excise.	25 Mar. 1704	1369664 18 6	104745 10 6 ¹ / ₂	78483 4 11
1704	Ditto.	25 Dec. 1705.	690000 0 0	46000 0 0	34500 0 0
1705	One 3d Subsidy, 9d. per Barrel Excise.	25 Mar. 1706	2855761 16 2	184242 1 0	142788 1 9 ¹ / ₂
1706	Low Wines, Spirits, Hawkers, Pedlars. First Stamp Duties, and 36s. per Barrel on Sweets.	25 Mar. 1707	1155000 0 0	72187 10 0	57750 0 0
1707	Overplus of Annuities 4 and 5 Anna.	25 Mar. 1708	640000 0 0	40000 0 0	32000 0 0
1707	Half Tonnage and Poundage, called Half Subsidy.	24 June 1708	1280000 0 0	80000 0 0	64000 0 0
			10159802 9 8	697068 19 4 ¹ / ₂	507990 2 5 ¹ / ₄

Interest

Interest on the Sums advanced at the Rate of 6 per Cent.	Surpluses of the Annuities granted above						Amounts of the Sur- pluses in the Years expired at		Time expired to 25 March 1717.	
	5 per Cent.			6 per Cent.			5 per Cent.	6 per Cent.	Years.	Months.
l. s. d.	l. s. d.	l. s. d.	l. s. d.	l. s. d.	l.	l.				
39542 15 2 ¹ / ₂	50247 0 8	35323 4 9 ¹ / ₂	2236092	1794971	24					
6486 0 0	2162 0 0	1081 0 0	39573	80802	23					
22133 15 8	19015 8 5 ¹ / ₄	15326 9 2	787817	720279	23					
94179 17 10 ³ / ₄	26262 5 7 ¹ / ₂	10565 12 7 ³ / ₄	465183	199501	13					
41400 0 0 ⁴	11500 0 0	4600 0 0	168295	71052	11					3
171345 14 2	41454 12 2 ¹ / ₂	12896 19 10	588937	193089	11					
69300 0 0	14437 10 0	2887 10 0	181593	38659	10					
38400 0 0	8000 0 0	1600 0 0	88212	18386	9					
76800 0 0	16000 0 0	3200 0 0	170515	35497	8					9
609588 2 11 ¹ / ₄	189078 16 11 ¹ / ₄	87480 16 5 ¹ / ₄	4776217	3121636						

N^o 13. *A Scheme of the Annuities for Thirty Two Years, shewing the Surpluses thereof above the Rates of 5 and 6 per Cent. Interest, with the Amounts of such Surpluses in the times expired, to the 25th of March 1717. at the afore-said Rates of Interest.*

Years when granted.	Funds appropriated.	Times when the Annuities commenced.	Sums advanced.	Annuities granted.	Interest on the Sums advanced at the Rate of 5 per Cent.
			l. s. d.	l. s. d.	l. s. d.
1709.	Additional Window Tax, 3 s. per Chaldr. on Coals, &c.	29 Sept. 1710.	1500000 0 0	135000 0 0	75000 0 0
1709.	New Duties on Excise, and on Pepper, Raisins, &c.	25 Mar. 1710	900000 0 0	81000 0 0	45000 0 0
1710.	Subsidy outwards, Additional Duty on Candles.	25 Mar. 1711	1500000 0 0	135000 0 0	75000 0 0
1710.	Duties on Leather, 700 l. per Week on the Post Office, Duties on Hackny Coaches, Chairs, Stamp Vellum, &c.	29 Sept. 1711.	2000000 0 0	186670 0 0	100000 0 0
1711.	Additional Duties on Soap, Paper, Vellum, Parchmt. Pamphlets, &c.	29 Sept. 1712.	1800000 0 0	168003 0 0	90000 0 0
1711.	Additional Duties on Hides, Skins, Vellum and Parchment, new Duties on Starch, Tea, Coffee, Silver-Wire, &c.	29 Sept. 1712.	1800000 0 0	168003 0 0	90000 0 0
1713.	By Rent-charge on Her Majesty's Hereditary and Temporary Revenues.	29 Sept. 1713.	500000 0 0	35000 0 5	25000 0 0
1714.	Additional Duties on Soap, Paper, Parchmt. Linnens, Silks, Callicoes, Stuffs, Coals exported, &c.	29 Sept. 1714.	1400000 0 0	116573 12 0	70000 0 0
For 32 Years			11400000 0 0	1025249 12 0	570000 0 0
For 99 Years			10159802 9 8	697068 19 4 ¹ ₂	507990 2 5 ¹ ₄
Total			21559802 9 8	1722318 11 4 ¹ ₂	1077990 2 5 ¹ ₄

Interest on the Sums advanced at the Rate of 6 per Cent.	Surpluses of the Annuities granted above.						Amounts of the Surpluses in the Years 25 March 1717. expired at				Time expired to	
	5 per Cent.			6 per Cent.			5 per Cent.		6 per Cent.		Years.	Months.
	l.	s.	d.	l.	s.	d.	l.	s.	l.	s.		
90000 0 0	60000	0	0	45000	0	0	448318	345806	6	6		
54000 0 0	36000	0	0	27000	0	0	293112	226634	7			
90000 0 0	60000	0	0	45000	0	0	408115	313339	6			
120000 0 0	86679	0	0	66670	0	0	534214	420435	5	6		
108000 0 0	78003	0	0	60003	0	0	383609	300366	4	6		
108000 0 0	78003	0	0	60003	0	0	383609	300366	4	6		
30000 0 0	10000	0	0	9000	0	0	37313	18895	3	6		
34800 0 0	46573	12	0	32573	12	0	121149	85401	2	6		
684000 0 0	455249	12	0	341249	12	0	2609439	2011792				
609588 2 11 ¹ / ₄	189078	16	11 ¹ / ₄	87480	16	5 ¹ / ₄	4776217	3121636				
1293588 2 11 ¹ / ₄	644328	8	11 ¹ / ₄	428730	8	5 ¹ / ₄	7385656	5133428				

Your Committee have stated the General Proposition at 42 Millions, as judging it the most proper round Sum, to accommodate the necessary Occasions now in view for the Service of the Year 1717. in which there will be Provision for Repayment of the whole Sums at first advanced, even on the Annuities for 99 and 32 Years and Exchequer Bills.

Your Committee have made Tables of Amount and Rebate, for the said Capital Sum of 42 Millions, both at 4 and 5 per Cent. Interest in Quarterly Payments, whereby it appears, that the said Sum may at 4 per Cent. be paid off in less than 22 Years, and at 5 per Cent. in less than 26 Years.

But if it shall be judged proper to make Deductions for the Years expired, they have framed Schemes N^o 12. and 13. for that purpose, at the rate of 5 and 6 per Cent. whereby it appears that the Deductions on the Annuities for 99 Years in Yearly Payments

	at 5 per Cent.	at 6 per Cent.
will Amount to —————	4776217l.	3121636l.
On the Annuities for 32 Years	2609439	2011792

Total of the Deductions	7385656l.	5133428
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So that the Principal Sums at first advanced on the said Funds being 26120827. 9. 8 by Deducting there from the above Sum of 7385656 at 5 per Cent. the Principal Sums on these Annuities, will at that rate be reduced to only. 18735171. 9. 8.

And the said Principal Sums of —————

26120827 9. 8.

By Deducting therefrom the above Sum of 5133428

The Principal Sums on these Annuities will at

the rate of 6 per Cent. be reduced to ————— 20987399. 9. 8.

After

*After Provision for the Publick Creditors
for 37334830. 7. 6 stated in Scheme N^o 4.
and for the Deficiencies to 25 March 1717.
stated in Scheme N^o 6. there will still re-
main of the said 42 Millions a Surplus
of _____*

2397957 6 4¹/₄

*And supposing the Creditors of the said
Principal Sum of 37334830. 7. 6. be al-
lowed 2 per Cent. Premium encourage-
ment to come in, and Subscribe to this Gene-
ral Fund, which is about _____*

746696 11 9

*There will still remain to be applied to such
uses as shall be judged proper by Parliament
a Surplus of _____*

1651260 17 4¹/₄

*By the best Observation your Committee
have hitherto been able to make, if the
Publick Securities of Great Britain shall be
all reduced to an equal Interest of 4 per
Cent. per Annum. and that such Securi-
ties be rendered effectually safe, easy, and
all of a piece, there will be little if any
Occasion for the proposed alternative of Ex-
chequer Bills, at 2 d. per day per 100 l. In-
terest, since whenever the Government shall
once determine to give no more, these An-
nuities of 4 per Cent. per Annum will
not only be at par, but even admit of con-
siderable advance, and quite contrary to the
usage when the Credit hath been in so many
different and various sorts of shapes, when
thus all of a piece, the remotest Payments of
Principal*

Principal in the Publick Securities, will still admit of the greatest Advance.

However, if Exchequer Bills should be required, for even one Moiety of such 42 Millions at 2 per Cent. Premium, the Sum will only Amount to 4200000 l. so that there will still remain a Surplus of 1231260 14 7¹/₄.

Mr. *Heath* said, he was sorry to find the Committee had not been able to come to a direct Determination, which might have made it much easier for the Club, since for my part (continued he) I am for obtaining this *National Redemption* at any Rate, nay, for giving those who have the *Mortgage* what they will ask, rather than not have it done.

Give them what they would ask, (said Mr. *Sands*) do you know what they would ask?

I pretend not to know that (said Mr. *Heath*) only would give any reasonable thing for this *Redemption*.

Out of what would you give it (said Mr. *Sands*.)

I know not out of what (reply'd Mr. *Heath*) the Parliament is Judge of that.

Where must the Parliament get the means for this Allowance (said Mr. *Sands* ?)

By some *Tax* or other I suppose, (reply'd Mr. *Heath*) I understand not these Matters.

Would

Would not this be to force somewhat or other, out of the Poverty and Necessity of about 79 parts of 80 of the People, who have born the Burthen of two heavy and expensive Wars, and of one Rebellion, now still further only to gratify the Luxury and Passions of the 80th part. What (continued he, raising his Voice a little) shall the Industrious and Necessitous part of the Nation be always, and in every Case, thus crushed and depressed, only to support the Luxury and Idleness of a few?

I am much mortified (said Mr. *Grant*) to find that tho' we agree in the matter, yet we still differ so widely in the manner of this *Redemption*, from which I begin to apprehend the Consequences may not be such as could otherwise be wished. However, when every one hath spoke his Mind, possibly some Temperament or proper Expedient may be found.

Then Mr. *Jones* from the Chair said, he was sorry to find such heats in the Club on the Subject of the *Redemption*, which at first presented it self still more favourably than that of the *Union of Great Britain*, when first enter'd upon by the Club Eleven Years ago.

That

That he had ever observed the Wifest and Best Men by Mediums, Expedients, or otherwise, in points of Moment, still to endeavour as much as possible to avoid the Question in numerous Societies or Assemblies, that the Division of the Club on the Affairs of *Taxing the Publick Funds* and the *Restitution* were still recent in his Mind.

That the Carrying of Points, especially if considerable, by the Majorities of Societies, was not always the way to gain them. But sometimes had quite contrary Effects.

That Animosities, especially those arising from Debates, are like Fires, that tho' their beginning may be known, yet none can tell where they will end.

That in the Case of the Union this Club preserved so laudable a Temper and Moderation, as had afterwards good Effects; they ventured not therein Dogmatically to give or assert their Sentiments, only Modestly and Fairly left them to be determined by those to whom it belonged; which Sentiments, 'tho' not always followed, yet met with more Regard from the Excellent Persons who had then the Power to determine, than could well have been expected in such a Case.

Possibly

Possibly (continued he) had the Club then been more positive, it may be their Proceedings might have had less Regard, since Men, especially those in Power, are apt to be shock'd with any thing of a Commanding Stile.

That the Zeal of the Club for the Publick Good, ought not to carry them too far, considering they are not like Pilots, but only as Passengers, embarked in, and with the National Affairs.

Then said he (raising his Voice a little) should we in this Club quarrel only about our Wishes? Some of our Friends may possibly be somewhat concern'd in the Publick Securities and Stocks, still none of us are as yet among the Places and Preferments; the usual Bones of Contention.

That tho' he ever reckon'd it his Honour, to be in the Chair of the Club, it was now no small Mortification, to find himself there in this troublesome time; which was still the more from the Surprise, whilst we expected the deepest Calm, to be overtaken by this sudden Storm. That in this Exigence, he hoped a short Recess in the Club might give room for the Members more quietly to converse together among themselves, towards bringing things to a better Temper.

After this, there was a considerable Pause.

M

At

At last Mr. *More* said, the Club lay under great Obligations to Mr. *Jones*, for the Prudence and excellent Disposition which appear'd in his Speech; possibly (continued he) tho' we now seem unwilling to agree, yet on further Consideration, we may at last not care to differ. I therefore move that the Club may Adjourn to *Wednesday* the Third Day of *October* next.

Which Motion being chearfully seconded by a great Majority of the Club,

They accordingly Adjourn'd to Wednesday the 3d of October next.

Wednesday

Wednesday, October 3, 1716.

AFTER a more numerous Meeting than hitherto ; wherein particularly the Gentlemen, who formerly had withdrawn on the Subjects of the *Taxing* and *Restitution*, all appear'd ;

Mr. *Strong* said, some Reports were spread, as if the Club inclined to Countenance a Proposal, for restoring the whole Money of the *sunk Principals*, and *Dead Funds* of the *Annuities for Terms of Years* and such like, and even to add a Premium for Encouragement, to bring the Proprietors thereof into a Voluntary Subscription at 4 *per Cent. per Annum*. Interest.

He therefore moved, that this *Proposition*, if any such there were, might be now read, and taken into Consideration.

Accordingly the *Proposition* was read.

After which Mr. *Strong* said, If this *Proposition*, or any thing like it, could be carried in the Club, it would not fail to blast their former Reputation, so as effectually to defeat their further designs in this, or any other of a Publick Nature.

That he was therefore against any Premium, towards a Voluntary Subscription of the *Publick Creditors*, in the Terms of that Proposal ; and insisted that a *Deducti-*

on on the *Annuities for Terms of Years*, and *Exchequer Bills*, at the Rate of 5 *per Cent.* Interest, be allow'd therein, and that the Parties refusing on these Terms to come in by a certain day be *Taxed*, those who have 8 *per Cent. per Annum* at only 4 s. in the Pound, those at 6 *per Cent. per Annum* at only 2 s. in the Pound, and the rest in Proportion.

This, said he, will do it effectually without your Premiums, and the Government will save several Millions more than in the Terms of the Proposal; and thus the difference towards Payment of the Principal and Interest, well apply'd, may at this Rate discharge the Debt in 18 Years or less, instead of the 22 Years propos'd; besides the other considerable Benefits, that may in the mean time accrue to the Government.

By what Rules have you calculated this *Tax*? (said Mr. *May*.)

By the Rules of 4, 3 and 2 s. on the *Land Tax*, reply'd Mr. *Strong*.

By what Proportions, I mean (reply'd Mr. *May*) have you calculated them? by the Rule of 3?

I understand not your Rules of 3 nor of 4 neither, (said Mr. *Strong*,) were it but for this one thing, I hate your *Redemptions*, you have so many confounded Schemes of Figures, as must needs distract any one living,

living, they turn my Head whenever I look on them.

It seems the King's Accounts cannot be so conveniently kept as by the Numeral Figures or Ciphers (said Mr. *May*,) Pray by what Rule do you keep your Accounts? by way of knotch on a stick? as it seems our Ancestors the *Saxons* and *Normans* sometimes did, and as our Bakers still do, or only by Rule of Thumb?

Call it by Rule of Thumb if you will, or how else you please, (said Mr. *Strong*) I make very good shift without puzzling my Head with such frightful heaps of Figures as lye here before us.

The matter of *Taxing* has already been Debated and Adjourn'd in the Club, (said Mr. *Sands*,) therefore it cannot be Proceeded upon now, at least without some fresh Order.

I propose not to *Tax them* (said Mr. *Strong*,) only such of them as may be Obstreperous, and not come in to take the 4 *per Cent.* Interest, if any such shall be.

But you ought to consider, (said Mr. *Sands*) what Damage this may do to the *Publick Credit* since the very proposing a *Tax* may make *Stocks* fall at least 20 or 30 *per Cent.* or more, for ought I know.

That would be brave (said Mr. *Strong*,) then we may the more easily buy them

out with the Surplus, and so the Debt will be still the sooner discharged.

The *Publick Creditors* (said Mr. More) have not been used to *Taxing*, and therefore do not understand it, insomuch as I believe even a Vote about *Taxing them*, would sink the *Stocks* at least 25 or 30 per Cent.

That's well, (said Mr. Strong) I wish it would. Pray let us then give them a Vote to try.

Our Vote will not do without some Body's else, (said Mr. More,) however it seems they may easily have your part of it.

I observe in your Schemes (said Mr. Carr,) that *the differencce betwixt the present Values of the Reversions of the Surpluses of the Annuities for 99 Years after the times yet to run, and that of a Perpetuity in a Medium at 7 per Cent per Annum.* are only about Fifteen Days Purchase, whereas the *Amounts of the Surpluses of those Annuities above 5 per Cent. Interest, for the Tears expired,* are no less than 4776217*l.* And again, that *the difference betwixt the present Values of the Reversions of the Surpluses of the Annuities for 32 Years after the times yet to run, and that of a perpetuity in a Medium at 9 per Cent. per Annum.* is worth little more than a Year's Purchase,

chase, whereas the *Amount of the Surpluses above 5 per Cent.* for the Years expired is no less than 2609439*l*, a prodigious difference. Pray what Understanding or good Meaning could there be in all this?

Other like Observations may be made, (said Mr. *May*) but since you see the Proprietors of those *Annuities* have such unreasonable Advantages, whilst in the mean time the 5 Millions or more in *deficient Debts*; are as justly due to great Numbers (most of them of the poorer sort) of People, who have nothing at all for it; Is it not then time to put all those *Publick Creditors* into a Box? so as things may be equal among them, and the stronger obliged to contribute to the Support of the weaker, and all of them together more effectually to the Publick Service and Support; more than they possibly can whilst one part of them are perishing, yet others over-fed; and the whole Nation in the meantime brought thereby under such insupportable Bondage by way of *Taxes* and *Impositions*.

By due Enquiry (said Mr. *Sands*,) it may possibly appear that in 28 Years past, many more Estates and Families have been worried, and lost by the means and weight of the *Taxes, Impositions*, Allowance of exorbitant *Interest, Premiums*, and such like,

than the present Value of all the *Publick Debts*, tho' they be very great.

What still aggravates this matter the more (said Mr. *Gage*,) I doubt at least ten times the Number of People are affected and ruin'd by the *Taxes*, than those who are any wise considerable Gainers by them ; and thus as in other sort of gaming, many are herein Losers, but few Gainers.

I have often wonder'd that things so unequally yoked and poised, could keep so long, and so well together, (said Mr. *May*) and if some proper Remedy be not speedily found I am still of Opinion this seeming Concord can never hold long.

None of us (said Mr. *Speed*) are against putting the *Publick Debts* on the most equal Foot for discharge, towards easing of the Nation of the present heavy Burthens and *Impositions* ; only we differ in the manner.

Our Opinions in those matters seem so strangely different and various (said Mr. *Hope*) as portend no great Agreement therein, at least very soon ; and since much of this matter is now before the Club, and it likewise stands refer'd to the *Committee*, to make what further Progress they can, in discovering, and truly representing *the State of the National Revenues,*

nues, Debts, and Taxes, in order to which, and that we may have fuller and freer Opportunities to converse on this Subject, than possibly we can in the Club, another Recess appears requisite: Let us therefore now Adjourn to some proper Day.

Then the Club Adjourn'd to Wednesday the 17th of this Instant.

Wednes-

Wednesday, October 17, 1716.

M*R. Sands* said, That having lately had an Invitation from some of the Principal Dealers in *Stocks* and other *Publick Securities*, he accordingly met them near the *Exchange*, on *Monday*, where after a mixt Conversation on different Subjects, they said, *They were told that some of my Friends were not only for taxing the Stocks and Publick Securities, but likewise for a Restitution, such as they now oblige Men to make in France.*

That tho' they did not at all apprehend such things would be done here in Britain, yet they still were desirous to have some further Discourse on the Subject Matter.

It's true, said I, several Debates have lately risen, among some of my Friends, relating to the premised *Taxing* and *Restitution*, but they are now so full of the still before remembred *Redemption*, that those Subjects are adjourned, at least for present.

That's all well, said they; we also have had further Consideration of your Redemption, and now wish it may do, so as that all those so different, intricate and unequal Sorts of Publick Securities may be rectify'd, reduced, and made of a Piece; provided only that they allow us the present current Price, and 5 per Cent. per Annum Interest; without

ont which (continued they) the money'd Men will not be easie, and therefore the Government ought by no Means to think of giving less.

My Absence in the Country, and other Diversions, said I, have not suffer'd me of late to know much of the World, but now on my Return am agreeably surprized to find so total an Alteration among you, with respect to the *Redemption*; pray are there any remarkable News from abroad, or Occurrences at home, which occasions this happy Change in your Dispositions?

They said the King was mending things yonder abroad.

Mending, ! what is he mending, said I?

Mending the late Peace, said they, and making equal and powerful Alliances to support and maintain it.

The last News I heard of the King, said I, was that his Majesty still continued Hunting some where in *Lunenburg*, which makes what you say unlikely.

O, ! said Mr. Rule, (one of the Company) that's nothing, *Scipio the elder used to say of himself, He did most when he was idle. The most considerable Men have ever laid the greatest Designs in Retirement, and whilst they seemingly minded little else but particular Amusements and Diversions.*

Being at first struck with such a Return where I expected it not, after having somewhat

what recover'd myself I said, but what's all this to the present purpose, I mean the subject of the *Redemption of the Publick Revenues?*

Why (said Mr. Smith, another of the Company) this hath made Stocks and other Publick Securities rise 15 or 20 per Cent. in about so many Days, particularly the South Sea Stock, which in the late Reign was only at 13 or 14 Years Purchase, is now up at 18 Years Purchase or more; nay, the very Annuities of 80 odd Years to run, which formerly have been at 13, and seldom exceeded 14, are now at 17 Years Purchase or upwards.

The Annuities of 9 per Cent. per Ann. for 32 Years, which even after the Peace continued at little more than 10 Years, are now at 14 Years Purchase or more, tho' upwards of 3 Years of their Terms, be since expired, and every thing else is risen in Proportion; nay, they are still like to run much higher, for almost one and all are for buying.

This great Rise, continued they, rendering it difficult for us to make 5 per Cent. of our Money, in the purchase of the Publick Securities, we have therefore agreed to let them Redeem the Publick Revenues and Taxes if they please, provided they will but advance us the present current Value of our
Stocks

Stocks or Securities, *and only allow us 5 per Cent. per Ann. for our Money in time to come.*

My Friends, said I, are of Opinion that sufficient Money to compleat this *Redemption* may be found at *4 per Cent. per Ann.* Interest, therefore suppose this Government will hardly be prevailed on to allow *5 per Cent.* for Money, when they can have it for 4.

We will never agree to it, said they.

Then I hope you'll agree to take your Money, said I.

We will not agree to take that neither, said they.

Rather than differ, we'll try if we can obtain the Alternative of *Exchequer Bills*, with the present Rate of two Pence *per Day per 100 l.* Interest for you, said I.

Tho' such Exchequer Bills be 8 or 10 s. per 100 l. better than Money, said they, yet we will not take them neither, nor will we be content with a penny less than 5 per Cent. per Ann. Interest.

By the Account you now give me of the rise of *Stocks*, said I, you seem not sure of making *4 per Cent.* of your Money, therefore wonder you insist so strenuously on *5 per Cent. per Ann.*

Do you think, said they, we will ever be brought to join in the Redemption, unless we can gain by it ?

I sup.

I suppose not, said I; but I am still surprized at this sudden Advance of *Stocks* and *Publick Securities*, I would therefore particularly know your Thoughts of the Cause.

Before the Accession of the Protestant Line, said they, the State of our Publick Affairs seem'd so very precarious and ambulatory, that Men knew not how to value the Publick Securities, being without any Rational view of Payment of the Principal, and not safe even in the very Interest; but now the firm Settlement of the Protestant Succession at Home, and better Security of the Peace Abroad, by the Power and Prudence of the King, gives a reasonable Prospect that the whole Principal and Interest of the Publick Debts of Great Britain will be paid and satisfied in time.

In what time do you reckon those Debts will be paid? said I.

In the respective times limited by Parliament, said they; for Example, the Annuities for 99 Years, and such like, in 84 or 85 Years, or thereabouts; those for 32 Years in 27 or 28 Years yet to run, and the rest of the Debts provided for, with good Management, may possibly be paid as soon.

In our last Conversation, said I, you hinted that there were 5 or 6 Millions of *Publick Debts* still unprovided for, as to payment

ment of Principal or Interest, mean while how and when do you think those *Deficient Debts* will be paid?

Never, unless the Parliament provides for them said they; those have no Funds.

But how would you have the Parliament provide for them? said I.

By some Tax or other, said they, to be expressly applied to that purpose, as in the other respective sorts of Publick Securities already provided for.

The warm Debates among you about *new Taxes* at our last Meeting, said I, obliged me to leave the Conversation sooner than I otherwise inclined, you then seemed utterly averse to *New Taxes*, and I find so many others of the same Mind, that I doubt they will not do at this time of Day.

O! (*said Mr. Smart, one of the Company*) I have a way to provide for the Payment of those *Deficient Debts* of 5 or 6 Millions or such like, without any *New Tax*.

How can that be? said I.

Only by continuing the Malt Tax for 32 Years, and thereby making it a Fund for more Lotteries, said he.

How come you to call the continuance of the *Malt Duties* for 32 Years no *New Tax*? said I.

Because it hath been already imposed for at least half as many Years past, said he.

How-

However, I am of opinion they will be apt to call the continuing the present *Duty on Malt* for 32 Years *a new Tax*, said I. But would not twelve or eighteen Pence *per Pound* on *Land-Rents* be better than the Continuance of all these so insupportable *Taxes* and *Impositions* on *Malt* and *malted Liquors*?

Twelve or Eighteen Pence per Pound on Land-Rent would be a better Fund for the Money, said he, but I doubt whether our *Gentlemen* will now easily consent to have their *Land* mortgaged for 32 Years.

I hate to hear of these New Taxes, said Mr. White, another of the Company, I fear the very Noise of them will one time or other bring down Vengeance on the Stocks, so that thus at last there will be no avoiding the taxing them, and so we shall be all undone.

Undone! said I, how undone? those of the Nation, who live only by the Land and their Labour, have been tax'd at least 28 several ways in about so many Years past, yet they are not all undone, some of them make shift to hold out still; and shall one or a few *Taxations* of *Stocks* at once ruin so many brave Men as you? I hope for better things, since even supposing the before remembered *Annuities for Terms of Years* were tax'd at 8 s. in the Pound, and other things in Proportion, the Proprietors would still have considerably more than 4 *per Cent.*
per

per. Annum. for their Money, which I take to be a very good Interest as times go.

If they once come to Tax the Stocks, only Eight Pence in the Pound, (said Mr Lane) I shall immediately sell all I have in the Publick at any Rate.

At what rates rather than fail ? said I.

At 20 or 30 per Cent. or in other words at 4 or 5 Years purchase less than the present Value, said he.

Possibly you might thus happen still to be a Gainer, said I.

I should not lose much, for I came in Cheap, said he.

Thus it seems, that notwithstanding this great Advance you speak of, said I, there may still be ways found to have *Publick Securities* cheap.

So there will always be, (said Mr. Wise, one of the Company) so long as Men will needs be led by Rage instead of Reason, by fond Conceits and Opinions, without understanding, and that the Publick Securities are so various, perplexed, and so little of a piece; therefore I, who have a Stake in the Publick Securities among others, am heartily for the Redemption, and have been so for many Years past, since without that or somewhat like it, we can never be long in safety, nor even in the mean time have the Command of our Estates, especially when we most want

N

them,

them, as is usually seen in the sudden and frequent rise and fall of Stocks.

You have Reason, said I, and since you are so frank and open on this Subject, I also will communicate my Sentiments as freely.

In the present Situation of the *Publick Debts* provided for by Parliament, they cannot possibly be paid in the time of any one now living, according to the ordinary Course, yet 5 or 6 Millions more of the *Publick Debts of Great Britain* are deficient of Funds for Payment of either Principal or Interest, without some *new Tax* to be imposed by Parliament.

By good Counsel and Direction those *Debts* may be discharged much sooner, and every one rendered safer and easier in the mean time.

With that I shewed them several Extracts of some of the Papers now before the Club, which made it apparent that by the *Redemption* at 4 per Cent. per Ann. Interest, the *Publick Debts* might all be paid off and discharged in 22 Years or less by the very same *Annuities* or Interest now paid, and without any *new Taxes*.

Besides which 12 d. per Pound on *Land* or the whole *Malt Tax* might be discharged the very Year of the *Redemption*, and so to continue for all the time of Peace; that the *Salt*, and several of the most grievous

vous

vous *Taxes* might from Year to Year be lessened, yet rendered more useful, till wholly taken away.

That thereby the whole *Publick Revenues* might of Course be so regulated that little more than one Moiety of the present *Taxes* and *Impositions* might be brought to yield 10, 15, or it may be 20 *per Cent.* more than the whole now possibly can.

That the *Taxes* on *Land* and *Malt* now become usual might immediately be lessened, so as in a few Years no part thereof need be continued toward completing the Annual Extraordinary Expence, with many other great and good Consequences obvious enough.

After having handed the *Schemes* about the Table for a considerable time, they look'd upon one another, as seeming to be greatly surprized; mean while other Company in the House desiring to speak with me, I was thereby obliged to withdraw for a time.

Being returned, they said, *they did not see but this Redemption would do, whether they would or not; in the mean time, could not but much applaud the generous Notions they formerly observed me to have about it, as more than once having heard me express my self to the following effect, viz.*

That, if need were, the Government had better give a fourth or a fifth part more than the first Value of these Publick Securities, whereby the Nation was so unaccountably dip'd and involved, than to leave the present Age and Posterity, thus inexpressibly overcharged, and imbroided, since otherwise this high Interest, and these insupportable Taxes must ruin us all.

That therefore on full Consideration they had resolved among themselves, to accept of only 20 or 25 per Cent. more than the Money they at first advanced on the Publick Securities, in way of Premium, being about the Price thereof now at Market, together with Assurance of 5 per Cent. per Annum Interest for the future: on these Terms, (concluded they,) we will, one and all, joyn in your Redemption.

Nay even for the Annuities too, which, said they, you know are not made Redeemable.

Considering this great Rise of Stocks, and Publick Securities, quoth I, your Price for the Redemption seems pretty moderate; but are you all agreed in this? will you undertake for the rest of your Fraternity? I doubt not but you are sufficiently sensible how necessary your Unanimity and Consent in this Matter is, not only to the
Support

Support of the *Credit*, but even of the very *Government*.

We will undertake for the Majority, said they, but we cannot undertake for all ; some of our Dealers in Stocks are so very Obstreperous and head-strong, and withal so selfish, that if you would give them 10 per Cent. per Annum, they would expect 15 or possibly more ; a sort of People so conceited, as to think others cannot live without them, yet are still unwilling they should live by them.

But what shall we do with these Obstreperous sort of Men, if any such there be, said I, if they will not come into the *Redemption* ?

Tax them, said they, and that will bring them in with a Witness.

Then, said I, it seems you do Consent that the selfish and obstreperous part of you may be *Tax'd*, if they will not Comply.

Yea, said they, with all our Hearts, if they will not with us take 20 or 25 per Cent. or some such present Premium on the Money advanced, and 5 per Cent. per Annum for future.

I have still a small Doubt, said I, whether the Parliament can be prevailed on to give 20 or 25 *per Cent.* or some such
N 3 Premium,

Premium on the Money advanced, and after that still continue to allow you 5 *per Cent.* for the future on the whole.

They may give it us if they please, said Mr. Short.

You ought to consider, said I, they are only Representatives and Trustees for, and from the Nation, and therefore cannot justly give away what is not theirs.

Why Sir, reply'd Mr. Short, do you then question the Power and Justice of the Parliament?

I confess Parliaments to be specially constituted to seek Truth, and do Justice, yet still believe them not infallible, said I; meanwhile, to speak plainly, I look on these risings and fallings of *Stocks*, and other *Publick Securities*, you speak of, to be rather Names, and Speculative Notions, than Realities; and tho' I be one of those who allow that Parliaments may Err, yet hardly think any Parliament whatever can possibly be brought to give into some Sentiments which seem to reign among you, always provided the material Facts be but once fully and fairly brought before them, as no doubt but in this time of Peace and Serenity at home and abroad, this matter will.

I readily concur with Mr. Sands, in those his Sentiments, said Mr. Rule, as well knowing them to be right, particularly in the Affair of the Annuities for terms of Years, which never were, are, nor I may say in their present Situation, can be current at any Considerable Price.

My self with some of my Friends have considerable Parcels of both sorts, viz. of the 99 and 32 Years, and during all this late rise of Publick Securities, have endeavour'd to sell out, in order to imploy our Money otherwise.

Yet all we have been hitherto able to do, has only been now and then to drop some small Parcels here and there, but could not possibly dispose of any thing of a Sum together at any tolerable Rate.

Those Annuities, said Mr. Swift, are the heaviest and dullest of all other Publick Securities, for tho' in every Rise of Stocks they are sometimes in the Price Courants computed with regard to other things probably by the Rule of 3, yet these supposed Prices are still but empty Names, since it's impossible for any one to dispose of considerable Sums therein on any urgent Occasion.

In a late Consultation with some of my Friends, we were all of Opinion, that if but 8 or 10 per Cent. of the Annuities for terms of Years should come of a sudden to

be disposed of in a Month or two, or such like, it would sink them at least 3 or 4 Years purchase, or in other Words 20 or 25 per Cent, or more.

What do you talk of the Annuities for terms of Years, (said Mr. Shore, one accounted learned in the Doctrine of Stocks,) if only 10 per Cent. on all the present Publick Securities provided for by Parliament, which Amounts to about 45 Millions, must needs be disposed of in 3, or it may be in 6 Months, think you not that 4500000 thus hastily to be disposed of so suddenly, would not sink the Stocks at least 20 or 25, or it may be more; yet there is certainly double if not treble the proportion negotiated or done in the Joynt-Stocks, that there is in the Annuities for terms of Years.

I also believe, said Mr. West, that 4 or 5 Millions to be necessarily disposed of in the Publick Securities, in 3 or 4 Months would sink their Value 20 per Cent. or more.

At this rate, said I, your pretended Rise and Fall of Stocks and Publick Securities must be only Names and Cant among yourselves, just as in some other sorts of Games, they call a Counter, a Pound or Guinea, or what else they please.

That's

That's plain (said Mr. Dry, a considerable Dealer in Publick Securities, but a Friend to the Redemption) in many Instances, particularly in the present Rise of the Stocks, where it seems some body or other have so hoisted up East India Stock from about 130 to 188 per Cent. as it now is, and they still say they will bring it to 200 per Cent. or more: The rest of the Publick Securities seem only to have been drag'd after this, as they say in some proportion or other; but those who have considerable parcels to sell, find it still hard to dispose of them; trifling things have been and still are ordinarily done, which chiefly serves to give a Name to the whole.

So that after all this noise of 45 Millions in Publick Securities, rising or advancing in Names, to 50 or 55 Millions, said I, possibly there may not have been a fifth part of them ever really Sold or Negotiated.

You are mistaken, said Mr Blow, one of the Company, I doubt not but the whole Value of the 45 Millions has one way or other been negotiated in 5 or 6 Years last past.

All that may be, said I, but possibly the fifth part I mentioned may have been negotiated 8 or 10 times over within the time you speak of, which makes more than your Sum; however, I still fancy at least
three

three fourths, if not four fifths of those Capitals may have continued still immutable in all Weathers.

However, said Mr. Blow, we have still allowed the Name of Advance on the whole Value of these Securities, as taken together.

In that you have been very Civil and Complaisant, said I, but it was to the chief of your Fraternity, who by being willing and able to keep their Stocks, have of Course been the greatest Gainers among you; but believe the Government in the matter of the *Redemption*, will have little regard to the stately Names you or they may give your things.

Mr. Fox, one of the Company who had been silent all this while, at last said, he did not think this great Rise of Stocks proceeded altogether from what the King is doing abroad, but rather apprehended that there was somewhat further in it, and beckning to one on the other side, said, You know what I mean.

Pray, said I, let us know this Gentleman's Meaning, if it be not a Secret.

Why (said Mr. Lane) he apprehends we are invaded.

Invaded! said I, by whom, and with what?

With Foreign Money, said he.

I am glad of that, said I; sometimes we have been invaded with Foreign Lead and Iron, to our Cost; I hope this Invasion of Gold and Silver will make us some amends, particularly by assisting in the present *Redemption*.

We need not value our selves so much on this Foreign Supply neither, (said Mr. Rule) *they know how to make us pay for it.*

Pay for it, how ? said I.

Why, reply'd he, if we in Great Britain owe 50000000 l. as you say, and Foreigners should come in for a third or fourth part thereof, would they not then Tax us for some Hundred Thousand Pounds a Year in Name and by way of Interest, till the Debt be paid? You know the saying of King Solomon, that Prov. 22.7. *the Borrower is still Servant to the Lender, so that thus we may become Subjects to those we have formerly reduced, or at least were their Equals.*

It's well hinted, said I, since it proves a prevailing Argument, that this Government should not now exceed 4 per Cent. per Annum in their Allowance for Interest, if they can have Money at that Rate.

If they'll but allow us 5 per Cent (said Mr. Gain) *we'll take care to exclude Foreigners from being concerned.*

How will you exclude them ; said I.

By some severe Act of Parliament or other, said he.

The

The Parliament have sometimes made more Acts than have been well observed, said I, and if in the present Case Foreigners shall find their Benefit and Safety in Lodging their Money in the *Publick Securities* here in *Great Britain*, it will be impossible to hedge them out; on the other hand, if they think they are in Danger, it will not be easy to keep their Money in.

The *Hans Towns*, *Spain*, *Portugal*, and other Places in the Commercial World, have by Experience sensibly found, that the Prospects of Advantage, Safety, and Common Convenience have always overcome Restraints, Prohibitions, or other proposed Letts or Obstructions whatever.

Yet if effectual ways and means may be found, to keep out Foreigners Money from coming among us, (said Mr. Smart,) what matters it then, whether the Government gives 5, 6, or more per Cent. Interest on the Funds, since what Rate ever is allow'd, the Money will still be kept among our selves.

But who are they who must pay this Difference? said I.

What matters it, said he; I suppose you would have me say they are those who pay the Taxes; I don't concern my self much about that, provided it be but pay'd.

Then,

Then, said I, since you will not tell us particularly I'll say in general, that they are all those in this Island, who have Houses or Land, Corn or Cattle, who work with their Hands. In fine, all those who Eat, Drink, or wear Cloaths.

At this Rate, said he, you mean to set the Mob upon us.

If I should, said I, it would be only as a good Governour in a like Case once did.

What Governor do you mean? said he.

I mean Governour *Nehemiah*, said I, who when there was a great Cry of the People, *Nehemiah* and of their Wives against their Brethren, 5. 1, &c. Men of the same Nation, where there were those who said, their Sons and Daughters were many, therefore they took up Corn for them that they might eat and live.

Where there were others who said, they had Mortgaged their Lands, Vineyards and Houses, that they might buy Corn, because of the Dearth.

There were others also who said, they had Borrowed Money for the King's Tribute or Taxes, and that upon their Lands and Vineyards, not only so, but by this means, their Sons and Daughters were likewise brought into Bondage, that it was not in their Power to redeem them, because
other

other Men had their Lands and Vineyards.

And what said Nehemiah to all this? said Mr. Lane.

He was angry when he heard this Cry, said I, and after Consulting with himself rebuked the Nobles and Rulers, who it seems either were Concerned themselves, or Countenanced others in bringing the People into, and continuing them in these Oppressions.

Not only so, but he set a great Assembly against them, and thus brought them to submit, not only to a *Redemption*, but likewise to a *Restitution* and *Reduction*.

Dent. 23.
19.

All this he did pursuant to the Law of God given by *Moses* against *Usury*, *Usury of Money*, *Usury of Victuals*, *Usury of any thing that is lent upon Usury*.

By this time our Meeting begun to be thin, and those who still remained seeming to be under some Hurry or Concern, I also left them.

This Pretence to a Premium of 20 or 25 *per Cent.* on the Money advanced on the *Publick Securities* runs in my head (said Mr. Gage) I wonder what they would have it for?

For, (said Mr. Brooks) for nothing; the matter only is, that they or some body
for

for them have been so long used to secret Bargains and unaccountable Advances, that they now cannot easily leave this Course of Life.

I want to dive to the Bottom of this profound *Mystery of Stocks* (said Mr. Grant) therefore design to attend Mr. Sands at his next meeting with the Men of this sort of Traffick.

So many (said Mr. Brooks) have been sunk in diving towards that Bottom, as make it questioned, whether it really has any.

However (said Mr. Grant,) I want to know that Secret, if it would not cost me too much.

The Buying of *Stocks* without Money, or with too little, has ruin'd so many, (said Mr. Brooks,) that I would by no means advise you to meddle with it, you'll hardly make your Money of this kind of knowledge, it's only another sort of Gaming not worth the discovery, and wherein there are alway more Losers than Winners.

Mr. May, said it was proper for the Club, to be more particularly apprized of the Nature and Tendency of these *Mysterious Negotiations* in *Stocks* and other *Publick Securities*, and therefore moved that the *Committee of Enquiry* be specially directed forthwith to State and Report the
different

different Values or supposed Values of Stocks and Publick Securities on the most Eminent Occasions for some Years past, with their Observations thereon.

Which Motion was agreed to, *Nemine Contradicente.*

Then the Club Adjourn'd to Wednesday the 31st Instant.

Wed.

Wednesday, October 31, 1716.

MR. *Brooks*, from the Committee of Enquiry said

That pursuant to the Directions of the Club they had prepared *A Scheme of some of the Annuities for Terms of Years, and of the Capital Stock of the South Sea Company, particularly shewing the different Values thereof at the respective times therein expressed.*

Which Scheme Mr. *Brooks* read in his Place, after which the same was again read by the Secretary, and is as follows, viz.

N^o 14. *A Scheme of some of the Annuities for Terms of Years, and of the Capital Stock of the South Sea Company, particularly shewing the different Values or Purchase thereof, at the respective times therein exprest.*

	Years when the Annuities commenced	Sums advanced,		Annuities granted.		Purchase as first valued.		Purchase as value July 1714.	
		l.	s. d.	l.	s. d.	Years.	Months.	Years.	Months.
Annuities for 99 Years	1692	1492379	7 0	124866	0 0	11	11	13	3
	1693	176744	1 9	15336	13 6	11	6	13	3
	1704	1569664	18 6	104745	10 6½	14	11	14	9
	1705	690000	0 0	46000	0 0	15		14	6
	1706	2855761	16 2	184242	14 0	15	6	14	6
	1707	1155000	0 0	72137	10 0	16		13	6
	1708	640000	0 0	40000	0 0	16		13	3
	1708	1280000	0 0	80000	0 0	16		14	3
for 32 Years		9859550	3 5	667378	8 0½				
	1710	1500000	0 0	135000	0 0	11	1	10	
	1710	900000	0 0	81000	0 0	11	1	10	6
South sea Company.		12259550	3 5	833378	8 0½				
	1711	9471325	0 0	568179	10 0	16	8	14	
		21730875	3 5	1451657	18 0½				

Difference

Difference from the first Value in <i>July</i> 1714.					Purchase as valued in <i>Octob.</i> 1716.		Difference from the first value in <i>October</i> 1716.					
More			Less					More.				
Money.	Years.	Months.	Money.	Years.	Months.	Years.	Months.	Money.	Years.	Months.		
<i>l.</i> <i>s.</i> <i>d.</i>			<i>l.</i> <i>s.</i> <i>d.</i>					<i>l.</i> <i>s.</i> <i>d.</i>				
166488 0 0	1	4	— — —			17	3	665952 0 0	5	4		
26839 3 7 ¹ ₂	1	9	— — —			17	3	88185 17 7 ¹ ₂	5	9		
— — —			17457 11 9		2	17	9	296778 19 10 ¹ ₂	2	10		
— — —			23000 0 0		6	17	9	126500 0 0	2	9		
— — —			184242 14 0	1		17	9	414546 1 6	2	3		
— — —			180468 15 0	2	6	17	3	90234 7 6	1	3		
— — —			110000 0 0	2	9	17	3	50000 0 0	1	3		
— — —			140000 0 0	1	9	17	6	120000 0 0	1	6		
— — —			655169 0 9					1852197 6 6				
193327 3 7 ¹ ₂			146250 0 0	1	1	14		393750 0 0	2	11		
— — —			47250 0 0		7	14		236250 0 0	2	11		
— — —			848669 0 9					2479188 16 6				
— — —			1515412 0 0	2	8	18		757706 0 0	1	4		
193327 3 7 ¹ ₂			2364081 0 9					3236894 16 6				

Your Committee find (continued Mr. Brooks) for some Years before the Accession of the King most of these Securities labour'd under considerable Discounts and Abatements in the Purchase.

That few of them had any Advance, even those which had the Advantage of the extraordinary Allowance of 9 per Cent. per Ann. for 32 Years, with the addition of a fictitious Capital of 30 per Cent. in way of Premium, besides the running Interest.

That as it appears by the Face of this Scheme, those Securities were in the Month of July 1714. in the whole, as taken in a Medium, valued at about 18 Months Purchase, less than the Original Money advanced.

That the Committee could have stated the different Prices of those Securities at divers other times, only thought not proper to imbarraßes the Scheme with too many Instances, believing these a Competent Standard for the Whole.

Only they have particularly compared the Values, or supposed Values of those Securities, in the Month of July 1714. as stated in the Scheme with those in the Month of November last, and find them much the same.

Since which, instead of about 18 Months rebate, on the first Values as then, they are now in this Month of October 1716, as appears by the Scheme, reckon'd at upwards of

two Years Purchase Advance, a prodigious difference in about eleven Months time.

That your Committee have not judged it necessary, to insert the Capital Stocks of the East-India Company, or Bank of England in this Scheme, since those have an additional Advance in proportion to the Notions Men have from time to time of the Gain of the one by their Traffick, and of the other by their Credit.

That the Committee at first thought the Instance of the Securities stated in this Scheme, to be sufficient Information for, and towards all other Cases of this Nature, since with the rise and fall thereof, the other Government Securities always bear a proportion.

But upon further View, and Consideration of the perplext and uncouth state of the Funds called Classes and Courses, Inventions of very late Years, they have thought it proper to lay the Extracts, of two several Price Courants relating thereto before the Club; which Extracts Mr. Brooks read, and after deliver'd them to the Secretary, by whom the same were again read, and are as follows, viz.

A State of the Classis and Courses of the Lotteries in 1711, 1712, and 1713. as extracted out of the Price Courant of Stocks, from Friday to Tuesday August 3. 1714.

Classis 1711. Fund 186670 l. per Ann. for 32 Years, on the Post-Office, Leather, Stamps, Hackney-Coaches, Chairs, Cards and Dice.

	Principal.	Interest paid to Christmas.	Disc. per Cent. al. Int. for Sell.
First	110	94 to 111	3 to 17 $\frac{1}{4}$
Second	115	95 $\frac{1}{2}$	20 $\frac{1}{2}$
Third	120	99	21
Fourth	125	103 $\frac{3}{8}$	21 $\frac{1}{4}$
Fifth	130	107 $\frac{1}{4}$	21 $\frac{1}{4}$

Classis 1712. Fund 168003 l. per Ann. for 32 Years on Leather, Vellum, Parchment, Starch, Coffee, Gold and Silver Wire, and Stamps.

First	105	87 to 105	3 $\frac{1}{2}$ to 20
Second	110	89	22 $\frac{5}{8}$
Third	115	92	23 $\frac{1}{4}$
Fourth	120	95 $\frac{1}{2}$	23 $\frac{7}{8}$
Fifth	125	99 $\frac{3}{4}$	24

Lottery 1711. Fund 135000 l. per Ann. for 32 Years on Tonnage and Poundage, Coals and Candles.

Courses.	Discount per Cent.	Courses.	Discount per Cent.
	s. l.		l. l.
8 to 15 from 10 to	2 $\frac{1}{2}$	51 to 80 from 7 to	9
16 20	2 $\frac{1}{2}$	81 100	10 $\frac{1}{2}$
21 30	3 $\frac{1}{2}$	101 130	11 $\frac{1}{2}$
31 50	4 $\frac{1}{2}$	131 150	11 $\frac{1}{2}$
			12

Lottery 1712. Fund 168003 l. per Ann. for 32 Years in three Lotteries, on Soap, stain'd Linnen and Callicoes, Paper, Pastboards, Books, Stamps, Transfers and News.

4 to 10 from 2 to	9	31 to 50 from 15 to	16
11 20	13	51 80	17
21 30	15	81 120	19

Lottery 1713. Fund 35000 l. per Ann. for 32 Years, Civil List.

1 to 5 from 5 to	14	21 to 30 from 31 to	33
6 10	25	31 40	34 $\frac{1}{2}$
11 20	31	41 50	36

A State of the Classis and Courses of the Lotteries in 1711, 1712, and 1713. as extracted out of the Price Courant of Stocks, from Friday to Tuesday October 16. 1716.

Classis 1711. Fund 186670 l. per Ann. for 32 Years on the Post Office, Leather, Stamps, Hackney-Coaches, Chairs, Cards and Dice.

	<i>per Cent.</i>
First	
Second	
Third	P R E. $3\frac{1}{2}$ a $2\frac{1}{2}$
Fourth	
Fifth	

Classis 1712. Fund 168003 l. per Ann. for 32 Years, on Leather, Vellum, Parchment, Starch, Coffee, Gold and Silver Wire and Stamps.

	<i>per Cent.</i>
First	
Second	
Third	P R E. $3\frac{1}{2}$ a $2\frac{1}{2}$
Fourth	
Fifth	

Lottery 1711. Fund 135000 l. per Ann. for 32 Years on Tonnage, Poundage, Coals and Candles.

<i>Courses.</i>	<i>Pre. per Cent.</i>	<i>Courses.</i>	<i>Pre. per Cent.</i>
17 to 100	4 Pre.	101 to 150	4 Pre.

Lottery 1712. Fund 168003 l. per Ann. for 32 Years, in three Lotteries, on Soap, chequer'd and strip'd Linnen, Paper and Stamps.

<i>Courses.</i>	<i>Pre. per Cent.</i>	<i>Courses.</i>	<i>Pre. per Cent.</i>
5 to 100	$3\frac{3}{4}$	101 to 120.	$3\frac{3}{4}$

Lottery 1713. Fund 35000 l. per Ann. for 32 Years, Civil List.

<i>Discount per Cent.</i>	<i>Discount per Cent.</i>
3 to 10 from par to 3 l.	21 to 40 from 5 to 6 l.
11 to 20 from 3 to 5	41 to 50 from 6 to 7

By the Face of these Extracts, it's sufficiently manifest, what Pains hath been taken, as it were on purpose, to make these things which ought to be plain and intelligible to every one, intricate, various and hard to be understood.

What the Intentions of the Inventors were, is still a Secret, yet not so remote as to be without the reach of Enquiry.

That in the mean time during the Reign of Her late Majesty, notwithstanding the said Exorbitant Allowance of 30 per Cent. Additional Capital thereon in way of Premium, there were hardly ever any of them valued at above 6 or 7 per Cent. more than the Original Money Advanced, as particularly appears from the said Extract of the Price Courant of July 1714. but all this still with great incertainty, since no very considerable Quantity thereof could ever be disposed of, even upon the Foot of such small Advance.

That thus whatever Advantages some particulars may have had, by making those things dark and intricate ; yet the Committee find not that any Considerable Sums of the Publick Securities, particularly in the Annuities for terms of Years, have ever been Sold or Negotiated, possibly not exceeding an Eighth or Tenth part thereof ; only that this small proportion, having been at least Nominally often Bought, Sold and Negotiated from hand to hand, by Noise and Show, has served

served to give the same Nominal Price or Value to the Rest.

Upon the whole, your Committee observe, that the present various and unequal shapes those Securities are at present in, contribute more than any thing to the irregular Motions of Men's Passions, and distraction of the Minds of those concerned therein, from whence chiefly proceed such frequent unaccountable Advances, or Diminutions of the Prices or supposed Prices thereof.

That notwithstanding the frequent Names of great Prices, no Considerable Sums can possibly be disposed of at the supposed Rates, especially in any Critical Juncture, so that in Fact no true or certain Rate can ever be put on these things, save only the Original Value of the first Advance, the rest being only Nominal, Ambulatory, Fictitious and Imaginary.

Then (said Mr. Sands,) it seems after all this Bustle, the very Names of these Stocks as in a Medium, have not in reality ever Risen above 10 or 12 per Cent. or about two Years purchase; yet the Merchants in Stocks had the Face the other Day to ask no less than 20 or 25 per Cent. Premium on their Money Advanced, with Assurance of 5 per Cent. per Annum Interest for the Future, as an Encouragement to bring them into the Redemption.

Do

Do you think they would not ask enough (said Mr. *Grant*,) you may be sure they never fail in that.

They said (continued Mr. *Sands*) that some of the *Stocks* had risen 15 or 20 *per Cent.*, or more, in so many Days, and that they knew not how far they might still run up further, since almost every one was for Buying; thus my Conjecture then run, that the *Publick Securities* might at that time be Nominally 4 or 5 Years purchase, above the First Value, but now after all this stir, it seems there is only about two Years purchase upon them, as taken in a Medium.

It may be, like some other Men of Traffick, (said Mr. *Bruce*,) they would take half what Premium they ask.

No Doubt if any one would give it them (said Mr. *More*,) they or most of them would accept of 10 or 12 *per Cent.* Premium.

Would they not quarrel about it (said Mr. *North*,) in some of them pretending to Merit more of this Premium than others?

Possibly they might so, (said Mr. *Grant*) but I suppose that would come to little; since all who are not abroad, in Infancy, or under other Natural Incapacities, would certainly come in, in less than so many Weeks, to take the 10 or 12 *per Cent.* Premium.

But

But how shall a *Fund* be found for this *new Debt* of 5 or 6 Millions if thus Contracted? (said Mr. Gage,) the *old Revenues* are all *Mortgaged* and *alienated* for Elder, and consequently for more preferable *Debts*.

Since the Subject matter of *Taxing* has been so much in Vogue, (said Mr. Hunt,) I have heard of several Proposals, where they pretend if the Parliament please, they may raise great Sums of Money on *Funds* no way burthensome, but rather Beneficial to the People; may they not have some such *Tax* for their *Fund* if they can find it?

With all my Heart (said Mr. Grant,) I'll give into such a *Proposition* as that, let them even have such a *Fund* for their Premiums of 10 or 12 *per Cent.* if they can find it, I am not for baulking the *Redemption* on that Account.

Well (said Mr. Sands) I intend again to take a trip towards the *Exchange* to talk further with my Merchants in *Stocks* on the Subject matter, the rather considering the further Information we now have from the *Report* of the *Committee*.

Then the Club Adjourn'd to Wednesday, November 14, 1716.

Wednesday,

Wednesday, November 14, 1716.

MR. *Sands* said, he, with Mr. *Grant*, had lately further Conversation with some of the Merchants in *Stocks*, whom they found in no small Perplexity and Confusion, that upon Enquiry what was the Matter or Cause of this great Dejection,

The Matter! said they, don't you know what is the matter? Stocks fall.

Fall! how said I.

East India Stock is fallen 20 per Cent. in less than so many Days, said they, the Bank 8 or 10 per Cent. and every thing else in proportion, and no Man living knows where it will end; since almost one and all are for selling.

But how far do you think the *Stocks* will really fall, said I, you know they were so low about 12 Months ago, as taken one with another to be 10 or 12 per Cent. or in other Words 18 or 20 Months purchase under par, I hope you apprehend not their falling lower than that.

No one can say how that will be, said they, since so many are for selling

At our last meeting, said I, you all seem'd pleasant and in good humour, I am sorry to find it otherwise now; possibly this surprizing fall of the *Stocks* may be the Occasion,

sion; if so, what think you is really the matter or cause of this great Change?

We cannot really say what is the matter, said they, only all are for selling.

About three Weeks ago, said I, you seemed to give me tolerable Reasons for the late rise of *Stocks*; such as the Success of the King's Endeavours towards securing the Peace of *Europe*, and likewise that there was a great Conflux of Foreign Money flowing in upon us, from the Confidence other Nations had in the *Publick Faith and Credit of Great Britain*.

We thought so then, said they, but now know not what to think.

You seemed then, said I, to have a good Opinion of the proposed *Redemption of the Publick Revenues*, pray what think you of it now?

We continue in the same mind, said they, and think very well of it, if they will but allow us the Terms we offered.

What then were those Terms? said I.

You may remember, said they, it was a Premium of 20 or 25 per Cent. on the Money Advanced, and 5 per Cent. per Annum for the future, and at that rate we'll all come into your Redemption, even for the Annuities for Terms of Years, which you know cannot otherwise be Redeemed.

I suppose, said I, you mean they will not be Redeemed, since the Government can
relieve

relieve it self from them, by another cheaper and more proper Way.

What way is that? said they.

By Resumption, said I.

Resumption! *that's a hard Word, said they, how can they Resume them?*

By Reduction, said I, as in Cases of such Annuities.

I never heard of this Reduction before, said Mr. Lane, (one of the Company) pray explain it to us.

Upon this I shewed them a Copy of the Scheme of Reduction, at the different Rates of 5 and 6 per Cent. per Annum.

This is the method of Reduction or Rebate in Cases of Annuities for terms of Years, said I, where, in the present Case, the Question seems only to be, whether this Reduction shall be made at 5 per Cent. the present Legal Rate of Interest, or at 6 per Cent. the late Legal Rate of Interest, of both which you have a view in this Scheme.

I perceive by this Scheme before us, said Mr. Shore, that this Reduction will Amount to vast Sums, since at the Rate of 5 per Cent. the Discount would Amount to no less than 7385656, and even at only 6 per Cent. to 5133428, what an Abatement must this be upon us.

I have some of the Annuities of 1692 and 93, (said Mr. Long) which I have kept ever since; which so far as I see by this Scheme in Case of your Reduction, I shall thus have nothing further to Claim; but contrarywise be about half the Value of the first Advance on these Annuities indebted to the Government.

At this rate (said Mr. Lane,) we Annuity Men, instead of being quite out of the reach of the Redemption, as we fondly conceived, may be still Subject to these worse things called Resumptions and Reductions, by which we may possibly be liable to Rebates or Discounts of one fourth, one third, in some Cases even one Moiety, or more of our Money Advanced.

What a prodigious difference does this make, (said Mr. Blow,) I wish I could get rid of all my Annuities for the Sums first Advanced, I would seek no more, for I hate the very Names of these Resumptions and Reductions of yours, they must certainly be pernicious things.

If you can at this time of Day get your Money at first Advanced on these Annuities it would be well, said I; but do you think, there are any so weary of their Money, as to give you, who are Proprietors of Annuities for Terms of Years, more than the remainders of what you have Advanced,

Advanced, Discounting what you have received at the Rate of the Legal Interest?

However they run these Annuities for Terms of Years so up the other Day, that I was in hopes of having Considerably more, said he.

Why did not you then take it? said I.

I don't know that it was offered neither, said he, those Annuities for Terms of Years, are such Dead and unmanageable Stocks, that one cannot tell how to Value himself upon them, but particularly I was Deceived in believing they were not liable to Redemption, which I begin now to apprehend, or it may be even to your Resumptions or Reductions which are still worse.

Patience Man (said Mr Rant, another of the Company) I hope no such wicked things as these Resumptions or Reductions will appear here in Great Britain, since at that Rate we Annuity Men should one with another, lose a third part of our Sums Advanced, instead of receiving the Benefit of 20 or 25 per Cent. Premium, as we otherwise expected.

Let them Reduce these Annuity Men as far as they can (said Mr. Hill,) it's my Comfort, that we Class and Course Men will be still safe, and considerable Gainers, since we have an Allowance of about 30 per Cent. Additional Capital on the Classes and Courses given

us by Parliament, all they can do to us is only to take away some part of this Premium, which to say the truth, we then thought too much, it being a great deal more than we had the Confidence to ask, but it must be confest the Men of the times, were very good and generous to us.

But after all, said I, how came you *Class and Course Men*, thus to obtain so prodigious an Allowance as that of 30 per Cent. Additional Capital, in way of Premium?

You must consider, Sir, said he, it was at a *Juncture*, wherein hardly any else would trust the Government.

Then, said I, it seems you were considerable Supporters of the Government; I am sorry there was such Occasion.

If they'll but give us our 30 per Cent. Premium in Specie, said he, on the Redemption, I shall have no reason to be sorry.

You may well remember Mr. Sands, said Mr. White, that at our last meeting, we only proposed 20 or 25 per Cent. on our Money Advanced by way of Premium, and the Assurance of 5 per Cent. per Annum Interest for future, as a suitable Recompence for our Concurrence in the proposed Redemption; but if they come to allow these *Class and Course Men* more, we can never bear that, but must expect at least as much as they, since we doubt not but to

P

prove

prove that we in our turns have been as sufficient Crutches to Lame Administrations as they.

That's right, said I, no doubt but you *Annuity Men*, and the rest of the *Publick Creditors*, have lent Hands and Shoulders too, to the support of *Tottering Managements*, as much as these *Class* and *Course Men* can pretend to.

But if you should happen to insist on so great a Premium as 30 *per Cent* on your Money advanced, what would that come to? Suppose the Government owes about Fifty Millions, I think 30 *per Cent.* on 50 Millions is about 15 Millions; so that by this the present 50 Millions would thus be Advanced to about 65 Millions.

Fifteen Millions! (said Mr. West,) *they'll never give us a Premium of 15 nor 5 Millions neither; if they would but give us 10 per Cent. instead of 30 per Cent. with 5 per Cent. per Annum Interest for future, were I as they, I would even on those Terms come into the Redemption.*

I perceive you are much divided in your Opinions, said I; pray how can one state these Matters, into how many Parties or Sects are you split or divided?

It is not easy to determine that Question, (said Mr. Dry) *our little Piques and Passions are so many, and various; however I*
look

look upon us principally to be divided into three several Permanent Parties.

I. Your Redemption Men.

II. The Annuity Men.

III. The Class and Course Men.

It's true, there is a fourth Party among us, but they have no Fund for Payment of Principal or Interest of 5 or 6 Millions, and whilst in that Condition, we look upon them to be only as a sort of Poor neglected, and with us no Party at all.

As for your Redemption Men, continued he, they know the giving them their Money again is sufficient Satisfaction; and have all along for the most part expected it one time or other, in Confidence whereof, they have always Valued their Interest and Properties in the Publick Securities, at 2 or 3 Years Purchase, more than the Annuities for Terms of Years, as may be particularly seen by the respective Price Contracts, and further Intelligences from time to time.

Again, as to the Annuity Men, continued he, I dare venture to say, that at least three fourths, or a greater Proportion of them, shall come into your Redemption, provided you'll only allow them 10 per Cent. or in other Words Two Years Purchase by way of Premium, and 5 per Cent. for their Money for future.

But how shall we do in the mean time, said I, to get the Government to depart from their right of *Resumption* and *Reduction*?

That's nothing to us, said he, let them look to that.

I appear for the Class and Course Men, (said Mr. Smart) we will not take a Penny under 30 per Cent. Premium, if they will redeem us, we have Acts of Parliament for it.

Have you never heard of Acts of Parliament repealed? said I.

Not in Affairs of Property and Money Matters, said he.

Principally in that, said I; nothing more frequent in the Publick Records, where when Kings and Parliaments have found themselves imposed on, or the Nation Opprest and Wronged by uncouth Grants, and cunning Bargains, for them afterwards to do themselves Justice.

Let this new Set of Class and Course Men drive, (said Mr. West) least they sink us with themselves; in plain English, if they will but give us ten per Cent. Premium, with Assurance of 5 per Cent. Interest for future, and speak no more of those frightful things cabled Taxing, Resumptions, Reductions and such like, we'll all Unanimously come into the Redemption, and leave the
Class

Class and Course Men to fight their own Battles, if they please.

But what, said I, shall we do with those who will not Comply, if any such shall be?

Why (said Mr West,) we'll consent to have them Tax'd, and the very Name of that you know will effectually bring them in.

I confess your Consent is of Consequence, said I, and am glad you are at last brought to Condescend that in certain Cases, even some of you may be *Taxed*; but where shall we find a *Fund* for Payment of this 10 *per Cent.* Premium, which may even but thus Amount to 4 or 5 Millions of Money?

The present *Revenues* and *Taxes*, with their *Surpluses* and *Reversions*, are all *Anticipated*, so that there is nothing remaining to be a *Fund* for this *New Debt*, to be Contracted by way of Premium.

The Interest of 5 per Cent. on 4 or 5 Millions, will be but a trifle, only 2 or 3000000 l. per Annum. said they, we doubt not but there are those among us, who can find such Sums as these in Taxes, not at all prejudicial, but rather beneficial to the People, if the Parliament pleases; so that the present Revenues may still continue appropriated to the Real Money Advanced, while such

New Taxes are applied to make good the Premiums of 10 per Cent.

If you can find some *New Taxes*, said I, not at all prejudicial but rather beneficial to the People, I fancy the Parliament may possibly grant you that for your Premiums, but have a care it prove not a *Deficient Fund*.

It will be our business to look to that, said they.

After all (said Mr. Rule, one of the Company) I doubt Mr. Sands all this while only fears us, and that he does not really believe the Parliament will ever give us a Penny Premium, for coming into this Redemption.

That they can never be brought to enter into the Notional part of this Business, but will only consider the Quantum Meruit, and intrinsic Value of the things; I therefore on full Consideration of the Matter, should be very glad if the Parliament will redeem us at 5 per Cent. the present Legal Interest, without any Premium at all, but of less than that I cannot bear with Patience.

I really apprehend, said I, that the Parliament will at this time of Day be hardly ever brought to give any Premium in this *Redemption*, unless they should think it proper to do it by way of *Exchequer Bills*, at Two Pence per Day per 100 l. or
about

about 3 *per Cent. per Annum*, since we see such *Exchequer Bills* at 8 or 10 s. Premium or Advance; That *East-India Bonds*, which have only 5 *per Cent.* running Interest for one Year, have 43 s. Premium or Advance upon them, and other things in Proportion. Nay that even the fresh Bonds of the Company at only 4 *per Cent. per Annum*. Interest admit of a Premium.

By which it's plain, the Government may now take up sufficient Money, to Redeem all the *Publick Revenues* at 3 *per Cent.* only for the better Security thereof, allowing one *per Cent. per Ann.* Premium, or such like for some time, till these *Publick Securities* come to be all of a Piece, by which 3 *per Cent. per Annum* well paid, and a Prospect of the Debts being discharged in 15 or 20 Years, or such time in View, may not only be Capable of going alone, but admitting of Considerable Advance.

But would not giving the Rate of 4 *per Cent. per Annum*, in some such way as they do in the *Annuities* called the Bank *Annuities*, (from being made payable there,) be a better way of raising the Money, and give more Satisfaction to the present Publick Creditors (said Mr. Dry,) since in the Case of *Exchequer Bills*, the Premiums will be carried away by only a few Money'd Men, and the other Subjects will only have 3 *per Cent.*

Cent. for their Money, and hardly that neither.

I have but little in the Stocks (said Mr. Sharp, one of the Company) but deal pretty much for others; and by what I have seen in the Matter, if the Publick Securities were once made all of a peice, that is to say, the Government would in such way as in the present Bank Annuities, give only 4 per Cent. per Annum in Quarterly Payments, and to no Body more, and so as the whole Publick Debts were put in a way of being all discharged in 20 Years, or some such Term, I doubt not but such 4 per Cent. per Ann. would in five or six Months admit of an Advance of 5 or 6 per Cent. and contrary to former Practice, the Securities to be last discharged, would still admit of the greater Advance or Premium.

But since you conceive, said I, that if all the Publick Credit was by way of Redemption made of a Piece, at only the Rate of 4 per Cent. per Annum. Interest, equally and well secured, would soon yield 5 or 6 per Cent. Premium or Advance, what think you would then be Value of the present Bank Annuities, at 5 per Cent. per Annum? supposing them only still unredeemed, which they say now is only at 2 or 3 per Cent. Advance?

In that Case (said he) they would be at least worth 12 or 15, per Cent. Advance.

But

But supposing then, continued I, that the Publick, instead of 4, should for present allow even 5 *per Cent.* Interest in the *Redemption*, what Proportion of Advance do you then think there might be on the whole?

At least in the same Proportion, replied he, if all were of a Piece, viz. at 12, 15, per Cent. Advance.

At this rate (said Mr. Wood) if they would but allow us 5 per Cent. in the Redemption, we Annuity Men and others, instead of being Losers, as we at first apprehended, might still be considerable Gainers by this Redemption, since if we could thereby have 15 or 20 per Cent. or in other Words 3 or 4 Years Purchase Advance, it would even be more than we can pretend to, as Matters now stand.

Tho' I have had as considerable Dealings in Stocks for several Years past as some others; (said Mr. Parr) yet ever since I begun to understand it tolerably, I have always been for having the Publick Securities all of a Piece, at what Rate of Interest soever; and am of Opinion, that on a foot of a plain and punctual Payment of the Interest, and where the Principal is to be discharged in some such reasonable time, that Men could see through it, not only 5, but even 4 per Cent. per Ann. might be made to go alone, and it may be with considerable Advance.

Since

Since thus, tho' Men had not so great an Allowance for their Money, yet that Deficiency would be sufficiently compensated, by the Ease and Safety of their Estates, in having them more in their Power and Command, where instead of 8, 10, and sometimes 15 or 20 per Cent. or more in a Fall, as has been frequent in the present Situation, the Values would hardly on the greatest Exigencies alter above 2 or 3 per Cent. or such like.

I am and have been long of the same Opinion (said Mr. Pool) and that in this Case, whatever was abated in the Income, would be fully compensated otherwise to every one concern'd, particularly the weaker Dealers in Stocks might be much relieved, from the impending Danger of such frequent Crushes, by the surprizing Shocks, and sudden turns in Stocks and Publick Securities, as on the present Foot; they would be thereby able to negotiate or deal for much more, and still with much less hazard; thus the many poorer and weaker Dealers in Stocks, would be put in a way of greater Benefit and Safety.

Money in England was coming to the rate of 4 per Cent. Interest, before the Commencement of the first War about 28 Years ago, (said Mr. Grant) nay, considerable Sums were then lent at that rate, and more continually had been advanced on the same
Foot,

Foot, if those who afterwards had the finger-
 ing of the *Publick Money* would but
 have Let it; and several of our neigh-
 bouring Nations had it so, or at a lower
 Rate of Interest, for at least half an Age be-
 fore; and I see nothing in the way of its
 coming to that again, if those in Power will
 but Let it, especially if the *Anticipations*
 on the *Publick Revenues*, shall be so ordered
 and regulated as to be plain, easie to be
 understood, and in a reasonable view of
 being discharged and always in Command.

After all, so far as I can find by your
 Debates, Gentlemen, said I, the *Redemp-
 tion* it self is now no more in Dispute; on
 the contrary, the Necessity and Advan-
 tages thereof allowed on all hands.

The Doubt seems not of the Matter, but
 only in the Manner, *viz.* Whether the *Re-
 demption* shall be wrought by Money bor-
 row'd at the rate of 5 *per Cent.* or only at
 that of 4 *per Cent.* and whether a *Reduction*
 or *Rebate* shall be made on the *Annuities*
for Terms of Years, and if so, at what rate
 of Interest, whether at 5 *per Cent.* the pre-
 sent legal Interest, or only at 6 *per Cent.*
 the late legal Interest.

*Tho' I confess myself to have been one of
 those many who made a Jest of Your Re-
 demption at first, (said Mr. Blow) yet now
 on second Thoughts, I begin to be pretty well
 reconciled to it, provided always it be made*
 at

at 5 per Cent. per Ann. Interest; but above all, let us hear no more of your Resumptions, Reductions, Restitutions, and such like, I mortally hate to be reduced.

I should be sorry to see you *reduced*, said I, unless it be to Reason; however am glad to find you inclinable to make such Approaches towards the *Redemption*, and hope that whatever you have lost by the Matter of this afflicting *fall of the Stocks*, you may richly gain in that of the Correction of your Tempers and Dispositions, a matter still more Solid and Substantial, and so I wish you good Night.

I am glad (said Mr. *Grant*) that I was with Mr. *Sands* on this Subject, by which we see, that as the late great *rise of Stocks* elevated the Passions of the Dealers therein much above their ordinary Understandings, so the present Fall appears to have brought them somewhat more into Temper.

By the several Reports we have had from Mr. *Sands*, (said Mr. *Gage*) who with so great Assiduity and Capacity has apprized himself of those Matters, the Men appear sometimes to speak rationally; tho' by what I have heard them say, and seen them do, I have thought otherwise of them.

Upon the whole (said Mr. *Sands*) I must do that Justice to many of the *Dealers in Stocks and Publick Securities*, that in certain

tain Intervals I have often thought, I never conversed with Men of truer and better Sense, and seemingly knowing more of the World than they; but such Intervals hold only during some calm and quiet State of the *Stocks* and *Publick Securities*; for whenever there happens any considerable Emotion therein, whether by way of Rise or Fall, immediately not only the Men in and about *Exchange-Alley*, *the Market-Place of Stocks*, but sometimes for a League or two round it, become almost universally touched, and affected with a sort of Frenzy or Madness peculiar to them in those Circumstances; their Passions immediately grow too hard for their Understandings, and there is no dealing with them in Safety.

Nay, insomuch that I my self have often felt the Infection so very strong, that tho' I had before armed my self, and determined as much as possible to be guarded against it, yet in a very few Hours time, do what I could, have found my self sensibly infected, tho' I really knew not how nor with what.

Among some others (said Mr. *More*) it's one certain sign of these Men's being possessed, that they shall sometimes on the Matter of the Traffick in Stocks reason as capably as any, and at other times be stark mad on that Topique; for *Example*, they shall
some-

sometimes tell you that Men ought to have a Care of buying a *rising Stock*, or selling when it *falls*, yet on any considerable Commotion, they furiously practise quite contrary to the Sentiments they had some Days, or it may be but some few Hours before established as fundamental Precepts to be taught and practised.

At this Rate (said Mr. *Brooks*) it seems adviseable for those who will deal considerably in *Stocks*, never to venture upon their Understanding, till they get considerably out of Town, at least a League or two from the Infection.

We have of late (said Mr. *Hunt*) had pretty much of the *Doctrine of Stocks* and Negotiations in *Publick Securities* before us, let us therefore now adjourn to a further Day, in order to have the better opportunity for calling another Cause.

Then the Club adjourn'd to Wednesday the 28th Instant.

Wednesday,

Wednesday, November 28, 1716.

MR. Brooks, from the Committee of Enquiry, reported,

That in their Approaches towards stating the Publick Taxes and Impositions in Great Britain, they begun with those directly on Trade and Navigation, as most of all affecting not only the Well-being, but the very Being of the Nation.

In the Act of Parliament for granting the Subsidy of Tonnage and Poundage to King James the First, it is said, 1 Jac. 1. cap. 33.

That for Defence of the Realm, and keeping and safeguard of the Seas for the intercourse of Merchandize, Subsidies of Tonnage and Poundage had been granted by Parliament to the Kings his Predecessors, for time out of Mind, and therefore it was, that the Commons thereby granted to that King, during his Life, an Imposition called Tonnage, viz.

For every Tun of Wine imported by Denizons 3 s. and so in Proportion, and by every Alien double, and on every Awm of Rhenish Wine 12 d.

Also another Subsidy call'd Poundage, viz. 12 d. in the Pound on all Merchandize imported or exported out of the Realm, and double the Value in Exportations of Tinn and Pewter by Aliens.

For

For every Sack of Wool exported by Denizons 33 s. 4 d. for every 240 Wool-fells 33 s. 4 d. and Aliens to pay double.

For every Last of Hides and Backs, 3 l. 6 s. 8 d. but to Aliens 3 l. 13 s. 4 d.

The like Subsidies were continued to King Charles I. in the Seventeenth Year of his Reign.

But considering the Low Valuations made in those Days, this Subsidy of Tonnage and Poundage hardly amounted to a Moiety of the Real Value, and therefore it was that the Parliament, did, in December 1647, add a Special Rate of many of the Particular Goods and Merchandizes then usually exported or imported, which was afterwards continued to the 24th of June, 1660; from which time the same with considerable Additions and Amplifications were granted to King Charles II. for Life.

During the remaining part of that Reign, and of his Successor the late King James, several other Duties and Subsidies were imposed, and Restraints and Prohibitions made, on some Foreign sorts of Growths and Manufactures imported; but most of those additional Duties and Impositions, were still pretty tolerable, till the late two several successive Wars with France, during which the whole Subsidy of Tonnage and Poundage has been tripled, and the Duties and Impositions on several particular Commodities

dities render'd thrice as heavy as ever known before, and at least double to those in any other considerable trading Nation.

Mean while it appears, that the Ports of the United Netherlands, were during all their War with Spain in a manner Free, 'till their Peace with that Nation was establish'd by the Treaty of Munster, in the Year 1648.

Then by an Ordinance of the States, bearing Date the 8th of March, 1652, a List or Rate on several particular Commodities was made, and the Remainder left to be valued by the Owners, but so that if the proper Officers were not satisfy'd therewith, they might take the Goods so valued, paying only a fifth Part more for the Use of the State.

But this Rate was only 1 per Cent. in the Value on Export, and 2 per Cent. on the Import.

After having made their Peace with England, the Netherlanders begun to imitate the then Government thereof, in their Impositions on Trade; and accordingly the 1st of May 1655, made a Rate for an Additional Subsidy of about 3 per Cent. more, with this difference; that the Collectors of those Duties might for the Use of the State, take the unrated Goods as valued by the Owners, in paying only one sixth Part more than so rated.

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However, considering the Allowances otherwise made and given to the Merchants, possibly the Rate really exceeds not 4 per Cent. on the true Value, and hardly any Imposition since made upon Importations, do amount to 8 per Cent. in the United Netherlands, and even that on few Species of Goods.

So that in all the Difficulties, and Distresses that People have since frequently laboured under, they have never once ventured to think of charging, still less of over-charging their Foreign Trade with heavy Impositions, or destructive Restraints or Prohibitions.

That the Committee have likewise inspected the State of the Duties and Impositions on Foreign Trade in France, and thereby find that otherwise mighty Kingdom, had for several Ages been grievously depress'd, and crush'd in its Navigation and Foreign Trade, by various intricate and perplex'd Duties and Impositions thereon.

*Insomuch that notwithstanding their otherwise prodigious Opulency and other Advantages, the French could never bring their Trade or Navigation to any thing considerable, till the late French King in imitation of what had been before done in England and Holland, by his Edict of the 18th of September 1664, did redeem and demolish all those various Duties, Restraints, and Prohibitions, and reduce them to one
only*

only single, plain and intelligible Rule, excepting in very few Cases tending to the Discouragement of the Importation of Foreign Growths and Manufactures, so that in a manner allowing for the difference of the Place and Circumstances, the French Tarrife of 1664 is much the same with that settled in England about four Years before.

Some further additional Duties have been imposed in France, on several Occasions since the said general Tarrife of 1664, for the most part in imitation of the Proceedings in England, rather than any where else; otherwise the said Tarrife of 1664 continues much the same; so that even the Tarrife of 1699, so much complain'd of by England and Holland at the late Treaty of Utrecht, admitted but of little Variation therefrom, and but in very few Sorts of Goods and Merchandizes, and those only trivial, save on the often remember'd four Articles, on which it must be confess'd, the Duties and Restraints were such as amounted to a Prohibition, viz.

Nine Livres per 100 Weight on Whale-Bone dry'd.

Fifty five Livres per 25 Ells on Woolen Manufactures and Stuffs, and only two Ports allow'd for their Importation.

Forty Livres per Last on Salt Fish to be imported only in Barrels.

Twenty two Livres six Sols per 100 Weight on Sugar, besides other Difficulties.

So that as the Matter now stands, the Impositions on Trade or Navigation in Holland and France, are much the same they were above fifty Years ago, whereas those of Great Britain are, as taken in a Medium, since at least tripled.

Of the many and various Duties and Impositions, which obstructed their Trade in France, till the abovemention'd advantageous Regulation in 1664, your Committee have hitherto only been able to gather the following List, viz.

Resve, or the Forraine Domaine.

Haut Passage.

Impositions Forraines.

Traites Domaniales.

Trepas le loire.

Traites & nouvelles Impositions d'Anjou.

Augmentations & Ra-epreciations d'iceux.

Le traits y Joints.

Le Parisis douze.

Six Derniers par Livre.

Tho' it may seem strange that any Nation should first burthen, and still continue further to overcharge their Trade and Navigation, as it was in France above fifty Years ago, yet the Committee find the Trade of Great Britain still more oppress'd and imbarass'd with Duties and Difficulties, for the most part gradually brought up-

on it since that time, some whereof are contain'd in the following List. viz.

Customs.

New Subsidy.

One third Subsidy.

Two third Subsidy.

Impost on Wines.

Impost on Tobacco.

Impositions 1690.

Impositions 1692.

New Duties on Whale Finns.

15 *per Cent.* on Muslins.

New Duties on Coffee, Tea, &c.

Additional Duty on Coffee, Tea, Druggs, &c.

Second 25 *per Cent.* on French Goods.

Coinage.

Prizage.

Butlerage.

New Duty on Pepper, Raisins and Spicery.

New Duties on Candles imported.

New Duties on Coals, Culm, and Cynders,

Subsidies Outwards, and additional Duty on Coals, and Candles.

New Duty on Hops imported.

New Duty on Hides, Skins, &c. imported.

Additional Duty on Hides, Skins, &c. imported.

New Duty on Paper, Soap, &c. imported.

Excise on Salt.

Excise on Liquors imported.

Petty Custom.

Additional Duty.

Double Petty Custom.

Additional Duty on Paper, Mill'd-boards, Past-boards, Scale-boards, chequer'd Linnen, &c. on Soap and Starch imported, and on Coals exported.

With many others.

Still besides the various Ways of Accompting, and Payment of those so different Duties, which now stand alienated, and mortgaged for times out of View.

That during all this time, wherein the Foreign Trade of Great Britain has been gradually overcharged, so as in many Cases to amount to a Prohibition, the very Spaniards and Portugueze, who more than an Age ago made shift to Restrain, Prohibit, and Impose away most of their Foreign Trade, with the very Indies, have of late Years in a great Measure, begun to ease their Trade and Navigation, by which it again begins to flourish, so that the Navigation and Trade of Great Britain only lies now under greater Hardships than that of any other Country, and must in its present situation

situation gradually decline, till totally depressed, and in the mean time the Nation not in a Condition to make any fair and equal Treaties of Commerce, with other trading Countries, till those insupportable Impositions be redeemed and reduced.

That upon viewing the further Taxes, the Committee find the Excise on Beer and Ale has been first doubled, to which they have nevertheless added the Malt and Hop Taxes, which makes the Imposition on Malt and Malted Liquor greater and heavier than any where known.

That possibly one third of the 3 s. 4 d. per Bushel Duty on Salt, in being delivered from the Frauds and Difficulties it lies under, might yield more than the whole now can.

The other Home Excises are not easily numbered or stated, but many of them by being doubled or overcharged, are rendered not only grievous to the People, especially the Poor, but incapable of being so useful to the Government, as they otherwise might on an easier and more equal Foot.

That whilst intent on the perplexed and intricate State of the Taxes and Impositions of Great Britain, the Committee have perused the 6th, 7th, 8th, 15th, and others of the Articles of Union, as alter'd by the Parliament of Scotland, relating to Money

Matters, *but have not yet been able to State the Particular Prejudice thereby to the Revenue, partly by reason of the Distance of the Place, but most of all from the Intricacy of those Alterations, and the Relation they have to the whole State of the Revenues and Taxes of Great Britain.*

Other things are said to be complain'd of, as wanting Explanation, or Amplification in the Articles of Union, but being of less Moment, there is no doubt but they will be easily redressed, when once duly represented; the Committee have therefore thought it not needful, at least at present, to enter on them.

That since stating the Proposition for Redemption, by Money to be raised at the Rate of 4 per Cent. per Ann. several Debates have arisen in the Committee, tending to have the Reduction by this present Redemption, only to 5 per Cent. per Ann. the present Legal Rate of Interest.

Those who promote this Proposition at 5 per Cent. say, That in this Case there will be no need of any Premium, either to bring People in, and little, if any at all, towards Circulation of Exchequer Bills, for raising Money to compleat the Redemption; since it will thus be only requisite to give the Proprietors of such Securities as are proposed to be Redeemed, some few Months

Months time, either to receive back their Money, or accept of the Alternative of Exchequer Bills, or otherwise acquiesce in a transferrable Annuity at 5 per Cent. per Ann. in quarterly Payments.

That considering the Circumstances of things, there can be no doubt but they will generally accept of the Annuity, because, if rightly done, it will in the very time of the Redemption admit of some Advance, and in very few Months after, possibly of 10 or 12 per Cent. or more.

That this Interest of 5 per Cent. being much more than allow'd by any of our Neighbouring Nations, who pretend to considerable Credit, together with the plain Prospect of the sure Payment of the Interest Quarterly, and the Discharge of the Principal in the space of Twenty Years, or some such time in View, these Securities will become still more and more Current, both at Home and Abroad, than any other, and thus the continual Command of the Principal, with punctual Payment of the Interest, will sufficiently Compensate the Abatements from higher Annuites on the present uncertain Foot.

That in fine, an Act of Parliament for the Redemption at 5 per Cent. per Ann. Interest, need only be short and concise, and free from the many perplext Recitals
and

and References, which may be otherwise, at least by some, judged requisite.

To all this it hath been objected, That there may be a wide Difference in the Publick Good, betwixt bringing the Interest to 4 per Cent. or only to 5, in the now proposed Redemption, since if the Publick shall still be under such sort of Management as sometimes before; the 5 per Cent. may possibly rather be in danger of growing up again to 6 in some Years time, than have hope of sinking down to the wished for 4 per Cent. Interest.

They Instance, that on the Establishment of the Bank, the Nation did not owe a Tenth part of the Money it now does, That it was then endeavour'd to found the Bank in much the same manner as now proposed by the Redemption, that is to say, to aggregate and settle all the then different sorts of Securities, on one plain Foot for Payment of Principal and Interest at 4 $\frac{1}{2}$ or at most but at 5 per Cent. and after made no Question, but in some short time such Securities on the good old Foot of a Redeemable Interest, might have come to be current at 4 per Cent. per Ann.

However, the Men of the times would not venture that Rate of Interest, but after about Three Years Consideration, at last gave 8 per Cent. and were still uneasy that
it

it was not more ; as pittying the Poor Subscribers to the Bank, in supposing they would hardly ever be able to dispose of their Interest therein, for one Moiety of their Money advanced.

They further Instance, that though by taking some part of good Advice, at the Commencement of Her late Majesty's Reign, the Interest on the Land and Malt Tax, payable within the Year, was brought to 5 per Cent. and that, with the other Interest on Publick Securities, might with good Management have been brought still lower, yet nevertheless they soon after begun to parcel out the remaining part of the Revenue for Ninety Nine Years, at a much higher Rate of Interest, and all this done by way of Secret, from time to time concluded, before it was known what they meant.

*To all this and more to like purpose, it hath been answered, That though it be but too true that for about an Age past, the Publick Affairs of this Island seem to have been unaccountably neglected, yet now since the Accession and Establishment of the Protestant Line, and with the Blessing of God, the view of a long continued Succession ; it's hoped our Kings will henceforth begin to look into, and take Care of their Money Matters themselves, the good
State*

State of which can, under God, chiefly contribute to make or keep the Prince and People effectually easy.

This may be more especially hop'd from His present Majesty, by whose peculiar Care the Revenue of his Dominions in Germany, have long before been put on so good and equal a Foot.

The Committee have likewise further considered the matter of the Rebate on the Annuities for Terms of Years, wherein it hath been objected, that by a Rebate or Deduction on the Annuities of 1692, 1693, and 1694, amounting to 1969375 l. 15 s. such Rebate, even on 6 per Cent. in yearly Payments only, would in the time elapsed, amount to no less than 2566052 l. which is about 596676 l. 5 s. more than the whole Sum at first advanced.

The Committee have therefore stated the Rebate only from the 25th of March 1704. the time of Commencement of the First Annuities of the late Queen, by which there will be but thirteen Years Reduction on the said three Articles, amounting only to 976786 l. and thus the whole Reduction on the Annuities for Terms of Years, will be but 3544162 l. on which Foot the Committee have drawn a Proposition.

Which

*Which Proposition Mr. Brooks first Read,
and after delivered to the Secretary, by
whom the same was again Read, and is as
follows, viz.*

A Pro-

N^o 16. *A Proposition for the Redemption of such Branches of the Publick Revenues, as are Anticipated or Mortgaged for Sums Advanced, on an Interest of above 5 per Cent. the 1000000 l. per Annum, Original Fund of the Bank of England only excepted.*

By Scheme N^o 4. Entered in the Journal of this Club the 12th of September, 1716. it appears. That there are Publick Debts provided for by Parliament, with above 5 per Cent. per Annum Interest, Amounting to a Principal Sum of _____

l. s. d.
37334830 7 6

By Scheme N^o 6. Entered in the Journal of the same Day, the Deficiencies of the Lottery Annuities, and other Funds payable at the Exchequer, including the Navy Debt to December 3 1715. are Estimated at _____

1667212 16 1 $\frac{3}{4}$

And that the Deficiencies on the 25th of March 1717, may be further encreased _____

600000

Which will make a Principal Sum of _____

39602043 3 7 $\frac{1}{4}$

But if a Rebate be allowed on the Annuities for Terms of Yearss, at only 6 per Cent. for the times expired, and computing such Rebate on those of 1692, 1693 and 1694, to Commence only from the 25th of March 1704, it will Amount to about _____

3544162

Which being Deducted, the above Principal Sum will be reduced to _____

36057881 3 7 $\frac{3}{4}$

If therefore there shall be raised at 5 per Cent. per Annum. Interest, a Principal Sum of _____

38000000

After Payment of the said Principal Sum of _____

36057881 3 7 $\frac{3}{4}$

There will remain towards such other uses, as shall be thought proper, a Surplus of _____

1942118 16 4 $\frac{1}{4}$

By the aforesaid Scheme N^o 4. it likewise appears, that the Annuity payable on the aforesaid Principal Sum of 37334830 l. 7 s. 6 d. is _____

3002486 5 1 $\frac{1}{4}$

If therefore there be applied for Interest of 5 per Cent. on the said Aggregate Principal Sum of 38000000 l. an Annuity of _____

1900000

And for Discharge of the Principal Sum in Quarterly Payments an Annuity of _____

1100000

The whole Annuity necessary to discharge both Principal and Interest of the said 38 Millions in 21 Years will be _____

3000000

So that there will be only a yearly Surplus of _____

2486 5 1 $\frac{1}{4}$

It is therefore Proposed,

I. That the several Branches of the *Publick Revenues* appropriated for the Payment of the Principal and Interest of the aforesaid Sum of 37334230*l.* 7*s.* 6*d.* be for the Term of 21 Years, from the Day of applied towards Discharge of the above stated Principal Sum of 38000000*l.* the Preferences in Payment to be regulated by the Dates and Numbers of such Subscriptions.

II. That in Case the Sums thus appropriated shall not amount to 475000*l.* payable every three Months, for Interest, and likewise to 275000*l.* payable every three Months, towards Discharge of the said Aggregate Principal Sum of 38000000*l.* then the Deficiency thereof to be from time to time made good by Parliament.

III. That the Surplus or Remainder of the said *Revenues*, thus in the first Place to be appropriated towards the Payment of the Principal and Interest of the said 38 Millions as aforesaid, be in the second Place apply'd to the incident Expences of Management of this *General Fund*, and to provision for Payment of such *Publick Debts* as are or shall remain *unprovided for*.

IV. That if after Payment of said *Debts* in such Term of 21 Years, any Surplus of the said *Revenues* shall remain, the same may be applied and disposed of by Parliament.

V. That the several Branches of the *Publick Revenues*, thus appropriated, or at any time hereafter to be appropriated, or anticipated, may be *redeemable* by Parliament at 12 Months Notice or Discount.

Thus with the before-mention'd moderate Abatement on the Annuities for Terms of Years, continued Mr. Brooks, after all Payments made out of the Thirty Eight Millions, there will be a Surplus of 1942118 l. 16s. 4 $\frac{1}{4}$ d. so that should there be occasion for a Premium of 2 per Cent. on Exchequer Bills, for even one Moiety of the Thirty Eight Millions, it would only amount to 380000 l. so that there would still remain 1562118 l. 16s. 4 $\frac{1}{4}$ d. a Sum more than necessary for the Expence of the Navy, Guards, and Garrisons of this Island for one Year, when regulated in the time of Peace, the which may serve towards Discharge of the Publick Debts still unprovided for, or easing the Nation in Taxes as shall be thought proper.

Besides those Provisions, there will still be 2486 l. 5 s. 1 $\frac{1}{4}$ d. per Annum, Surplus, towards Expence of Management or otherwise, as shall be directed by Parliament.

That the Committee have for this very end prepared a Table of Amount, N^o 17. with another of Rebate, N^o 18. at 5 per Cent. per Ann. Interest in Quarterly Payments.

Which

*Which Tables Mr. Brooks read, and
the same were again read by the Scretary,
and are as follow, viz.*

R

N^o 17.

N^o 17. *The Amount of an Annuity of 1100000l. at 5 per Cent. per Annum Interest in Quarterly Payments, in any Term not exceeding 84 Quarters or 21 Years.*

Quarters.	Amounts at the end of the several Quarters	Quarters.	Amounts at the end of the several Quarters	Quarters.	Amounts at the end of the several Quarters	Quarters. and Years.	Amounts at the end of the several Years.
1	275000	2	553437	3	835356	4	1120797
5	1409807	6	1702430	7	1998710	8	2298694
9	2602428	10	2909958	11	3221333	12	3536599
13	3855807	14	4179004	15	4506242	16	4837570
17	5173039	18	5512702	19	5856611	20	6204819
21	6557379	22	6914346	23	7275775	24	7641722
25	8012244	26	8387397	27	8767239	28	9151830
29	9541228	30	9935493	31	10334687	32	10738870
33	11148106	34	11562458	35	11981988	36	12406765
37	12836850	38	13272311	39	13713214	40	14159630
41	14611625	42	15069270	43	15532636	44	16001794
45	16476816	46	16957777	47	17444749	48	17937808
49	18437031	50	18942494	51	19454275	52	19972453
53	20497109	54	21028322	55	21566176	56	22110753
57	22662138	58	23220415	59	23785670	60	24357991
61	24937466	62	25524184	63	26118236	64	26719714
65	27328711	66	27945320	67	28569636	68	29201756
69	29841778	70	30489801	71	31145923	72	31810247
73	32482875	74	33163911	75	33853460	76	34551628
77	35258524	78	35974255	79	36698934	80	37432674
81	38175579	82	39202773	83	39689371	84	40460488

No 18. *The Decrease of a Principal Sum of 38000000 l. to be discharged by an Annuity of 1100000 l. at 5 per Cent. per Ann. in Quarterly Payments.*

Quarters.	Princ. Sums remaining undischarg'd at the end of the several Quarters.	Quarters.	Princ. Sums remaining undischarg'd at the end of the several Quarters.	Quarters.	Princ. Sums remaining undischarg'd at the end of the several Quarters.	Quarters and Years.	Princ. Sums remaining undischarg'd at the end of the several Years.
1	37725000	2	37446563	3	37164644	4	36879203
5	36590193	6	36297570	7	36001290	8	35701306
9	35397572	10	35090042	11	34778667	12	34463401
13	34144193	14	33820996	15	33493758	16	33162430
17	32826961	18	32487298	19	32143389	20	31795181
21	31442621	22	31085654	23	30724225	24	30358278
25	29987756	26	29612603	27	29232761	28	28848170
29	28458772	30	28064507	31	27665313	32	27261130
33	26851894	34	26437542	35	26018012	36	25593235
37	25163150	38	24727689	39	24286786	40	23840370
41	23388375	42	22930730	43	22467364	44	21998206
45	21523184	46	21042222	47	20555251	48	20062192
49	19562969	50	19057506	51	18545725	52	18027547
53	17502891	54	16971678	55	16433824	56	15889247
57	15337862	58	14779585	59	14214330	60	13642009
61	13062534	62	12475816	63	11881764	64	11280286
65	10671289	66	10054680	67	9430364	68	8798244
69	8158222	70	7510199	71	6854077	72	6189753
73	5517125	74	4836089	75	4146540	76	3448372
77	2741476	78	2025745	79	1301066	80	567326

By these Tables it appears that the whole 38 Millions will at that Rate be discharged in 20 Years and a Quarter, however they have proposed the Revenue should be settled for 21, after which there will be a considerable Surplus, if not anticipated before-hand, as has sometimes happened here in Great Britain, in like Cases.

That the Committee have in all their Calculations been unwilling to exceed the Terms of 21 or 22 Years, in views of Anticipating the Publick Revenues, since in the Rates of common Purchase, those Securities at only 5 per Cent. per Ann. Interest, come up to about two thirds of the purchase of Fee-Simple, at 6 per Cent. to about three fourths, at 8 per Cent. to above four fifths, and at 10 per Cent. to near nine tenth parts, there being little more in this last Case than a Year's Purchase Difference, a trivial Matter.

That the Committee cannot take upon them to describe the many other Advantages which will accrue to the Publick, besides the Relief of the Revenue, only particularly observe, that when on this proposed Foot the Publick Debts will be decreasing every Year, or rather every Quarter of a Year, by which the Government will not only have the continual advantage, of providing for the still deficient Debts; but likewise an immediate Opportunity to lessen, or wholly to take away the most grievous and insupportable Taxes

Taxes and Impositions, especially to the poorer sort of People, such as the Window Tax, the Candle Tax, the Sope Tax, and such like, and by good Regulations, so to Order matters, that the Remainder shall still produce more towards Support of the Government and National Credit.

That the Committee take further leave to observe, that, so far as they can find, the Poores Rates have in many places in 30 Years past or less, been encreased to double what they formerly were.

That possibly the Poor, who live, or for most part depend on meer Charity, are now double the Number they were 30 Years ago; chiefly by high Taxes, the decay of Trade and Manufactures.

That other Publick things labour under like Disadvantage, none of which can be effectually remedied without the Redemption, the only proper means to have Money currently at 4 per Cent. Interest, by which Capital Sums might be raised on the present Publick Contributions, or at least on part of them, towards erecting Publick Stocks or Funds in the several Cities and Counties of this Island, towards better Maintenance, Support, and Employment of these Indigents, which do not now half live, and whereof great Numbers do daily Perish and Starve for meer want of Necessaries of Life, who in time might be thus effectually supplied,

and yet the Publick possibly at less than a Moiety of the now running Expence.

To conclude, the Committee conceive it needless for them to be at further Pains and Expence in Enquiries into the present perplexed and Intricate State of the Money Matters of Great Britain, till it be known how this Preliminary work of the Redemption will go.

Since till the before hinted New and unheard of perplexing Various and Intricate Forms of Publick Securities and Taxes come to be reduced to the good Old and plain Way of a Redeemable Interest, and Rule of Collection; at some one moderate equal Rate and Way or other, this Nation humanly speaking can never be retrieved, from the otherwise insupportable Pressures, and Difficulties it now labours under.

*I by no means approve of this last Proposition of the Committee, (said Mr. Gage) since it not only admits of 5 per Cent. Interest, instead of 4 as formerly offered, but the Reduction therewith is only set at 6 per Cent. and even at that Rate, an Abatement is made of no less than 1589266*l.* on the Advanced Sum of 1969375*l.* 15*s.* first Annuities, as in Scheme N^o 12. to a sort of People, who by the reasonable Reduction at 5 per Cent. have already had near double their Money.*

This

This *Reduction* on the *Annuities* for 99 and 32 Years ought certainly to stand at 5 per Cent. as in Schemes N^o 12 and 13, (said Mr. Ford,) and the *Redemption* be wrought by Money at 4, and not at 5 per Cent. since the Government will be thereby more effectually enabled, to ease the People of the most grievous *Taxes*, to provide for the still *Deficient Debts*, and to support it self in the mean time, whilst the whole *Revenue* may be thus discharged in 15 or 16 Years, or less, instead of 21 Years, as now proposed.

These *Propositions* are only offered as Expedients (said Mr. Brooks), and nothing positive in them; the Business of the Club being only fairly to State and Represent the Material Facts: I therefore move for a short *Recess* of the Club, and that in the mean time, the *Committee* be directed to bring in *the State of the Difference betwixt the Import of their last Proposition, and a Reduction at 5 per Cent. per Annum as by Scheme N^o 12 and 13, and of Raising the Money for the Redemption only at 4 per Cent.*

Which being agreed unto,

*The Club Adjourn'd to Wednesday
the 12th of December, 1716.*

Wednesday, December 12. 1716.

MR. Brooks, from the Committee of Enquiry, said,

That pursuant to the Directions of the Club, they had drawn up a Report, which he first read, and after the same was again read by the Secretary, and is as follows, viz.

The Debts provided for with above 5 per Cent. Interest, and the Estimate of the Deficiencies to 25 March 1717. stated in the last Proposition N^o 16.
Amount to ————— 39602042 13 7³/₄

The Reduction at 5 per Cent. }
on the Annuities for Terms of } 7385656
Years, in Schemes N^o 12, and 13, }
Amount to —————

Which being Deducted from }
the above Principal Sum, it will } 32216386 13 7³/₄
be Reduced to ————— }

If therefore an Aggregate Principal Sum of ————— 38000000
shall be raised as in the Proposition, after Provision for Payment of the said ————— 32216386 13 7³/₄

There will remain towards }
Provision for the still Deficient }
Debts, lessening the present Taxes, or future Supplies, or sinking the } 5783613 6 4¹/₄
Debts the sooner, a Sum of ————— }

A Sum of 38000000 l. may be discharged in about 18 Years, but that of 32216386 l. 13 s. 7³/₄ d. in about only 14 Years at 4 per Cent. per Annum.

But

But admitting all alledged by the Committee be true, (said Mr. *Stone*) the *Publick Credit* may thus be so *reduced* away, that no Body will hereafter trust the Government.

Never fear, (said Mr. *Sands*) the Government can always have good *Credit*, only by plain Security, and punctual Payment of Principal and Interest now, and the Continuance thereof for future; the giving more than is due will hardly better the *Credit*, Profusions of that kind being always suspected, as proceeding either from want of Honesty, Ability, or both.

I still say at this rate (continued Mr. *Stone*) where is the *Publick Faith*, the Justice and Right of the matter? If the Government have hitherto made unthrifty Bargains, ought they not however to be performed? If they have *Sold the Publick Revenues and National Taxes, for 59 and 32 Years*, ought not the Proprietors to have their Bargains, without Interruption from your *Redemptions, Reductions, Restitutions*, and such like?

By what Law or Rule (said Mr. *Sands*) do you square or quadrate your Justice?

By the Laws, which oblige Men to perform their Contracts, (said Mr. *Stone*) is not that Material Justice, and is not Material Justice the Law of God?

The

The Law of God (said Mr. *Sands*) expressly prohibits the taking of *Usury* or exorbitant Interest, nay the Richer are thereby specially directed to assist the Poor, in giving or lending to the Supply of all their Wants and Necessities; besides all which, the 7th Year is appointed for a Year of Release to those unable to pay, and the fiftieth Year still a further Release even of all Mortgages and Pledges.

I conceive these were only Obligations on private Men, and not upon Governments, (said Mr. *Stone*,) suppose the Government of *Israel* in some Exigence or other had first *Tax'd* the People, then *Sold* or *Mortgaged* those *Revenues* for long Terms of Years at a low Purchase, or high Rate of Interest, do you think they would not have perform'd such Contracts?

The Government of *Israel* (said Mr. *Sands*) could not lawfully make such Contracts, nor lawfully keep them when made, as being contrary to the express Law of God given by *Moses*.

Not only so, but all those concerned, whether by Way of Lending, Borrowing, or making such Contracts with their Adherents, were liable to severe Punishments for such Wickedness.

We have all this excellently explain'd in the Conduct of the good Governour *Nehemiah*, who on his Accession finding the

the Poor People had been grievously oppress'd by their former Governors, he therefore soon obliged those Rulers willingly to submit to a *Redemption, Reducti-* Nehem, 5.
on and *Restitution* all together.

After this equal Distribution of Justice among the People, he himself shew'd a Noble Example in retrenching the Expence of his Household, rather to what he could defray himself, than otherwise to burden the People with *Taxes* and *Impositions*.

Thus it's manifest the pretended Justice against the *Redemption*, is not the *Old Justice*, but some *New Justice* sprung up with these *New Estates*, as some call them, which have been lately erected upon the *Publick Taxes* and *Impositions*, or, as in other Words, out of the Sweat and Blood of the People.

For my part (said Mr. More.) I find the *Redemption* takes more and more, and doubt not but it will be chearfully and nobly wrought, and as much to Universal Joy and Satisfaction, as *Nehemiah's Redemption* was; all the difficulty is, that since the *Annuities for Terms of Years* were granted without any *Clause of Redemption*, People say they can't be *Redeem'd*.

Clauses

Clauses of Redemption were never Necessary in Acts of Parliament for *Mortgaging the Revenues* (said Mr. *Sands*,) as being tacitly understood in all Governments, where such *Mortgages* have been Introduced; but in the *Annuities for Terms of Years*, such *Clauses* would have been direct Nonsense, to propose to give the Purchasers all their Money again, after any or it may be a Considerable part of the Times granted were elapsed.

That *Resumption and Reduction*, and not *Redemption*, must have been the direct meaning of the Legislature in the Case of the *Annuities*, is plain from the things before us.

By Scheme N^o 1. it appears the Amount of the Surpluses of the *Annuities* for *Ninety Nine Years* above 4 per Cent. for the times yet to run is——194968765 l.

By Scheme N^o 2. That }
of *those* for 32 Years is } 26687542 l.

In all, in Yearly Payments only, to no less }
than——— } 221656307 l.;

But in Quarterly Payments to considerably more.

Besides above a third of the Money these *Annuity Men* have already received in reckoning the *Reduction* only to 5, not to 4 per Cent. Interest.

All this makes it utterly improbable that the Government in the Grant of those *Annuities* should mean otherwise than *Resumption* and *Reduction*, whenever in a Condition to find the Remainder of the Money ; and since now they can find it at 4 *per Cent.* Interest, what hinders the *Resumption* of them?

Possibly the Sums now on *Mortgages* or other particular *Securities* of this Island, (said Mr. Grant,) may be double the Value of the *present Publick Debts*, all which will be rendered one fifth easier to the Debtors, when the Interest on the *Publick Securities* shall be set at 4 *per Cent.* by means of the *Redemption*.

The *Lands of Great Britain* will likewise be enhanced 4 or 5 Years Purchase in their Value, with the *Home and Foreign Industry* in Proportion.

The Multitudes of perishing *Poor* will be thereby put in the way of being effectually relieved.

But it seems in Opposition to all these great and good things, it's only said that possibly about One in a Thousand of the Mass of the People may be thereby obliged to an Abatement of about one fifth part or less of their Income from the *National Taxes and Impositions*; and even this supposed Loss is for most part Fictitious and Imaginary, since they will thereby not
only

only have a plainer Security, and more absolute Command of their Estates, but this lowering the Interest of Money will open a Door towards their gaining still more by their Industry.

The *Redemption* appears so Plain, Profitable and Necessary, as not to need Explanation; the Reason of the thing sufficiently carries it (said Mr. *Hope*) only I observe that the *Committee* might in their Reports have taken Notice, that several Sums in Specie have been lock'd up in the *Exchequer*, only to pay the *Annuities* of 99 Years Quarterly, till the *Funds* appropriated thereto should be clear, which sometimes happened not till Years after.

That those Sums in 3 or 4 Years time Amounted to no less than 8 or 900000*l.* Sums sufficient to have circulated all those *Annuities* at 4 per Cent. per Annum Interest, without Diminution of such Specie.

I have therefore often wondered, that the *Directors and Proprietors of the Bank of England*, did not, in all this time, wherein they were the Principal *Publick Creditors*, for their own sakes, with that of so many others, effectually exert themselves in putting a stop to such wastful Measures, by finding better and surer Expedients for the Money.

By this they must have gain'd the Assistance of all the *Publick Creditors*, and there-

2d *Anna*
c. 3.

3d *Anna*
c. 2.

4th and 5th
Anna c. 6.

5th *Anna*
c. 19.

6th *Anna*
c. 11.

therewith the Publick Countenance, and Support, in another Manner than they ever yet had.

Possibly the times might not be so favourable for the *Bank*, as you may think (said Mr. *May*) if so, all they could do was only fully and fairly to represent their Sense, of the Wrong to them and other *Publick Creditors*, by such various and unequal Advances of Interest or Premiums, to the depressing of their several *Antecedent Securities*, with the other ill Effects, which must follow of Consequence.

He therefore moved a further Adjournment of the Club, and that in the mean time the *Committee* be directed to obtain Copies of such *Representations*, as have from time to time been made from the Directors or the Corporation of the *Bank*, against the Allowance of *Exorbitant Interest* or Premiums, or remote *Anticipations* or *Mortgages* of the *Publick Revenues*, with an Account of the several Transactions of the *Bank* with the Government during the last Reign.

Which was Ordered Accordingly.

Then the Club Adjourn'd to Wednesday the 19th Instant.

Wednesday,

Wednesday, December 19, 1716.

MR. Brooks, from the Committee of Enquiry, said,

They had endeavoured to obtain Copies of Representations from the Corporation of the Bank of England, with regard to the ill Consequence of remote Anticipations of the Publick Revenue, Allowances of high Interest, great Premiums, and such like, but as yet have not been so much as able to inform themselves, whether any such Representations have been really made.

5 Annæ
cap. 13.

Mean while, by the 5th Annæ, cap. 13. they find that the Circulation of 15000000l. in Exchequer Bills, was undertaken by the Bank, in Consideration of a certain proposed Premium for circulation of such Bills after issued, bearing the Rate of Two Pence per Day per 100l. Interest, long before the Funds appropriated for Payment and Discharge thereof were clear from Antecedent Mortgages; and in the mean time had only the Allowance of further Exchequer Bills accumulated for the growing Interest and Premium for Circulation.

7 Annæ
cap. 7.

*By 7 Annæ, cap. 7. the same Exchequer Bills were called in and cancelled, but in lieu thereof near double that Sum of fresh Exchequer Bills, was thereby directed to be issued, yet still on no other Security than
that*

that of Anticipated Revenues, only with higher Allowances of Interest and Premiums for Circulation

By this fresh Contract, about one Moiety of the New Exchequer Bills were left without Security for Circulation, which unaccountable Defect, created the then so well known Distinction betwixt Specie and Non-Specie Exchequer Bills, an insupportable Burthen and Distraction to the Publick Credit in that Juncture, till rectified by a further Grant of 45000l. per Ann. to the Bank for Circulation of the whole.

9 Annæ
cap. 7.

The Addition of this 45000l. per Ann. brought the whole Allowance for Interest, Circulation, and Expence of Management of such Exchequer Bills, to amount to about 7l. 4s. per Cent. per Ann. inconsiderable Abatements for Non-payment of Interest, in the times any such Bills may have lain in the Publick Offices, only excepted.

Without the Allowance of such Intervals wherein no Interest has been paid, the Reduction on such Exchequer Bills, supposing the same might in a Medium be 4000000l. from the 25th of March 1711, to the 25th of March 1717, will at 5 per Cent. in yearly Payments, amount to about 643914l. and at 6 per Cent. to 381317l.

An Addition of 1775027l. 17s. 10d. at 6 per Cent. was likewise by the same Act of Parliament made to the Capital Stock of the Bank, but redeemable at one Year's Notice.

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By the same Act of Parliament it appears, that the Bank then advanced an additional Sum of 4000000l. to their former Capital of 12000000l. on their Original Fund of 1000000l. per Ann. by which further Advance, their said first Capital was encreased, from 12 to 16000000l. and consequently their Interest of 8 per Cent. was thereby sunk to about 6 per Cent. per Ann.

By this Act of Parliament, their Original Fund of 1000000l. per Ann. was declared not redeemable, till one Year's Notice after the first Day of August 1732.

12 Annæ
cap. 11.

By the 12 Annæ, cap. 11. the Fund for Exchequer Bills was again loaded with a further Sum of 12000000l. and only more new Exchequer Bills allowed, to make up the Deficiency, till the still anticipated Fund for discharge should come to be clear; and by this last Act the Term of the Bank, was prolonged for 10 Years more; that is to say, from 12 Months Notice after the 1st of August 1732, to 12 Months Notice after the 1st of August 1742.

Mr. Brooks concluded, in saying the Committee have not hitherto been able sufficiently to apprize themselves of the further and other Transactions of the Bank with the Government, during the late Reign, and must therefore refer their Conclusive Report on this Subject Matter to future time.

It's

It's impossible (said Mr. Gage) but the *Bank* must have made frequent Representations, at least against *Exorbitant Allowances of Interest or Premiums*, especially since they proved so good, as instead of 8 *per Cent.* on their *Capital Fund*, to take 6 *per Cent.* and at the same time to admit more than double their *Original Stock*, with further loading themselves with the Circulation of *Exchequer Bills*, in no very accountable manner, especially in point of Security; considering that about the same time, and from thenceforth, *those of the Revenue*, notwithstanding their Antecedent Bargains with the *Bank*, ventured to give first about one seventh, and after one fourth part more Interest for Money, than that allowed to the *Bank*.

Thus in effect sinking the Value of every 100 *l.* at 6 *per Cent.* one fourth part, or to 75 *l.* and was not this breaking into the *Publick Credit* with a Witness?

As you say (said Mr. Hope) it was a manifest Incroachment upon about one fourth or fifth part of the Properties of the *Antecedent Publick Creditors*, who had already Provision of Legal Interest for their *Debts*, but much more in Proportion to those who had not then Security for Payment of Principal or Interest, and was not this as bad as *taxing* them?

It was certainly *taxing* them in Effect, (said Mr. *Sands*) and that in the worst and most unthrifty way.

This matter is so gross, (said Mr. *Hunt*) that I cannot but think the *Bank* must have made full and frequent Representations, against these so many and plain Diminutions of their Property, and consequently of their *Credit*, as before stipulated by Parliament, by the subsequent enhancing the Rate of Interest by *Annuities* and otherwise, but possibly the *Committee* have not been at, or sent to the proper Places to find them.

My Regard for the *Bank* (said Mr. *Grant*) inclines me to think such Representations must have been made, otherwise they will hardly merit such Favour in this Club, as they formerly seemed to have.

Favour (said Mr. *Brooks*) is usually the product of Men's Passions, but my Regard for the *Bank*, has always proceeded from a suitable Sense of the good things they have done, which I need not now explain, being sufficiently known; therefore for this Cause think they ought at least to be used tenderly.

As much reasonable Tendernefs to them and others, as possible, (said Mr. *Ford*) but still let it be without Partiality; why should not their *Original Fund* of 100000*l.* *per Ann.* be included in the *Redemption*,
as

as well as that of their late *Additional Stock*?

That 100000 *l. per Ann.* is declared to be only *redeemable* on one Year's Notice after the first of *August* 1742, (said Mr. *Brooks*) therefore it is supposed the *Redemption* of that part of the *Publick Revenue* cannot be wrought before, at least without the Consent of the *Bank*.

How then were they prevailed on to break into their Original Contract (said Mr. *Ford*) in advancing 400000 *l.* more on their before appropriated 100000 *l. per Ann.* for 1200000 *l.* Capital, by which their Interest was sunk from 8 to about 6 *per Cent. per Annum*?

Again, how did they admit of an *Additional Stock* of 1775027 *l.* 17*s.* 10*d.* for which they seem to have had no Occasion?

Again, how have they been brought in- to such mysterious Contracts, with regard to *Exchequer Bills*, and such like?

Possibly (said Mr. *Gage*) they may from time to time have been led into these things by Ways, Means and Management.

Pray then (said Mr. *Ford*) let us once enquire into such Ways, Means and Management, if it were but to know how far they can be thus again prevailed on, to contribute their part towards completing the *Redemption*.

By sinking their Interest from 6 to 4 ⁸ *per Cent. per Ann.* the Government may save at least 800000 *l.* in about 28 Years to come (said Mr. Gage) since the yearly Sum of 32000 *l.* being the Surplus of their Allowance above 4 *per Cent.* (exclusive of their 4000 *l. per Ann.* for Expence of Management) will in that time amount, in yearly Payments to 1598963 *l.* and in quarterly Payments to about 1638281 *l.*

Let them therefore either abate this 32000 *l. per Annum* Surplus, or advance 800000 *l.* more towards discharge of the *present Publick Debts*, in the same manner as they launched out half that Sum near eight Years ago, with less Reason and Foundation, and I shall be content.

But that won't be altogether sufficient, (said Mr. Speed) since they likewise pretend to an exclusive Privilege of Banking, for all that time yet to run.

An exclusive Privilege of Banking! (said Mr. Gage) What mean they by that? Sure they pretend not to Monopolize the Mystery of Borrowing and Lending.

Monopolies of Buying and Selling have, in some Cases and Places, been granted, (said Mr. Hunt) yet hardly ever otherwise than to prove Destructive to the Places where permitted, but Monopolies of Borrowing and Lending are certainly new things.

Soft and fair (said Mr. *Sands*) I am told they pretend not to exclude Private Men from Borrowing and Lending, only Corporations and Companies of them; it's true, they condescend so low, that no more than Six Men in Company shall be permitted to Traffick in Credit by way of Society. 9 Annæ cap. 7.

That's however kind (said Mr. *Ford*) since they are still pleased to allow five or six Men in way of Society to Borrow or Lend, but possibly it may be worth while to enquire how far they have been, or still are Gainers by this abstracted Notion.

I have been long of Opinion, (said Mr. *Grant*) that the *Bank* hath not been the better for its Pretensions to so huge Monopolies of the Subject Matter of Borrowing and Lending; and tho' the Casheering part is the most noisy, yet Question whether it hath been the most profitable part of their Business.

However (said Mr. *Heath*) we now see the Casheering part is become no small Share of the Business of the *Bank*, and doubtless those who deposite their Money therein do it from the Prospects of Safety and Convenicence.

The Casheering part in *Funds of Credit* (said Mr. *Sands*) may well enough be admitted to have some share in their Prospects, however cannot help thinking that less than a Moiety of their proper Money advanced,

advanced, might with good Direction have been a sufficient Collateral Security for Circulating much more of the *Publick*, or other well founded *Credit*, than they have yet been engaged in, and all this with less Noise and Trouble, and more Security.

A considerable Space before the *Bank of England* was established (said Mr. Far) I have been told the *Bank of Amsterdam* had to the Value of 36000000 *l.* Sterling, in Gold and Silver, deposited only for the better Security, and more convenient Transference from one to another; that *Bank* being so far from allowing Interest, or other Consideration, that some Acknowledgment is always paid for the Money admitted.

Now supposing only one tenth part of the same great Sum in that *Bank*, and that in lieu of the other nine Tenths, the Rate of 3 *per Cent per Ann.* constituted as a *Fund* of Interest, think you not that this tenth part in *Specie*, could easily Circulate the other nine Tenths at that Rate.

I am not only of that Opinion, (said Mr. May) but believe, as things then were, and still are in *Holland*, a plain and effectual Security for Payment of 3 *per Cent. per Ann.* at the *Bank of Amsterdam*, would go at least as well alone, as the same Allowance does at *Rome*, without any *Fund of Money* or *Premium* for Circulation, that

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is to say, with ten, twelve *per Cent.* or it may be more Advance.

You seem to have a mighty Opinion of the *Credit* of the *Bank of Amsterdam*, (said Mr. Brooks) and I have the same of the *Bank of London*, and think that as this proposed *Redemption*, will be a Publick Benefit to all the Subjects, so no Society whatever ought more to wish it properly wrought than that of the *Bank*, since they are particularly capable of being very great Gainers, by having the Interest of the *Funds* brought to 4 *per Cent.* tho' that of their own were altogether included in such *Reduction*; the Nature of that Constitution being such, that the more Extensive and National its Basis becomes, the greater its Security and Advantages will be.

These things seem strange to me, (said Mr. Shaw) I therefore wish them better explain'd, and that in order thereto the *Committee* would have their further Thoughts on *the past and present State of the Bank*, and report the Matter thereof, with their Opinions thereon, in some proper time.

After a considerable Pause, Mr. May said, The Club have had the Affair of the *Redemption* under Consideration for near Six Months past, that now there seemed little more material to be said on that Subject;

ject; he therefore moved for an Adjournment to some proper Day, to see if any fresh Matter of Moment shall be offered, and that in the mean time the Chairman be desired to peruse and direct the Printing the Journal.

Which being agreed unto,

The Club adjourn'd to Wednesday, January 16, 171⁶.

Wednesday,

Wednesday, January 16. 1716-17.

MR. Jones from the Chair said, That pursuant to the Directions of the Club, he had ordered the Journal of the Proceedings relating to the *Redemption* to be printed; the which being near completed, he desired to know whether the Gentlemen inclined now to close these their Proceedings, or to adjourn the same to some farther Day?

I own (said Mr. More) the Committee have made a greater Progress in stating the *Publick Debts* than could well have been expected in so short a time; yet they appear deficient in not likewise representing *the present State of the Publick Revenues, Taxes and Impositions.*

The Committee (said Mr. Brooks) have used all possible Means, towards stating the *Publick Debts provided for* by Parliament, notwithstanding the Length and Perplexity of the Acts and Vouchers relating thereto.

But it's not possible for them to give an Account of the *Publick Debts unprovided for*, they being still a Secret, consequently incapable of being computed otherwise, than by some such gross Estimate, as the Committee have made thereof, in Scheme Number 6.

Mean

Mean while the *Committee* have been so far from being able to enter on the Detail of the numerous and various Sorts of the present *Publick Taxes* and *Impositions*, that they find it no easie Matter to come at the Numbers of the very Acts and Clauses by which they are imposed.

I am forry (said Mr. *Gage*) that the Acts for taxing the People are now so multiplied, that Men care not to number them, however let us name some:

For Example,

That of the *Window-Mony*, which has been introduced subsequent and in place of the old *Chimney or Hearth Mony*, tho' with a new Name, yet not less, but rather more grievous.

The late King *William* was so sensible of the Weight and Grievance of that *Chimney or Hearth Mony*, now called *House or Window Mony*, that immediately after his Accession, his Majesty, by Message to the House of Commons, signified,

“ That being sensible what a grievous
 “ Burthen the *Duty* arising from *Fire*
 “ *Hearths* was to his People, especially the
 “ poorer sort, his Majesty was pleased ei-
 “ ther to agree to the Regulation of it, or
 “ to the taking of it wholly away.

The Satisfaction this Condescension of that King gave to the Parliament and People, eminently manifested it self every where;

where; and is particularly transmitted to us in the Preamble of the Act of Parliament which ensued, and is as follows, *viz.*

Anno primo Gulielmi & Mariæ Cap. 10.

An Act for the taking away the Revenue arising by Hearth Mony.

“**W**Hereas His Majesty having been in-
 “ formed that the Revenue of
 “ Hearth Mony was grievous to the People,
 “ was pleased by his gracious Message sent to
 “ the Commons assembled in Parliament, to
 “ signifie his Pleasure, either to agree to a
 “ Regulation of it, or to the taking it whol-
 “ ly away, as shou’d be thought most con-
 “ venient by the said Commons. And
 “ whereas, upon mature Deliberation, the
 “ said Commons do find, that the said Re-
 “ venue cannot be so regulated, but that
 “ it will occasion many Difficulties
 “ and Questions, and that it is in it self
 “ not only a great Oppression to the poorer
 “ Sort, but a Badge of Slavery upon the
 “ whole People, exposing every Man’s
 “ House to be entered into, and search’d at
 “ Pleasure, by Persons unknown to him.
 “ We your Majesty’s most dutiful and loy-
 “ al Subjects the Commons, being fill’d
 “ with a most humble and grateful Sense
 “ of your Majesty’s unparallel’d Grace and
 “ Favour

“ Favour to your People, not only by re-
 “ storing their Rights and Liberties which
 “ have been invaded contrary to Law,
 “ but in desiring to make them happy and
 “ at ease, by taking away such Burthens as
 “ were by Law fix'd upon them, by which
 “ your Majesty will erect a lasting Monu-
 “ ment of your Goodness in every House
 “ in the Kingdom, do most humbly be-
 “ seech your Majesty, That the said Re-
 “ venue of Hearth Mony may be wholly
 “ taken away and abolished. And be it
 “ Enacted, &c.

If they then gave such Epithets to that
 grievous and odious *Tax*, (said Mr. *Hunt*)
 what can be thought of the present stop-
 ping up the *Windows* of the Poor by Day,
 and even prohibiting them, by an insup-
 portable *Duty*, from Use of *Candles*
 by Night; by which they are for about six
 Months in the Year obliged to lose at least
 a third of their Time and Labour towards
 their Subsistence.

Nay, (said Mr. *Grant*) the Poor are not
 only deprived of *Candles*, but likewise of
Fire, by the insupportable Duties on Fuel
 in *London*, and other Parts of the Kingdom.

The present grievous Impositions on *Sope*
 (said Mr. *More*) likewise deprive the Poor
 of the Means of keeping themselves clean,
 and thus still another way is invented for
 their Depression and Destruction.

Since

Since we are on the Chapter of *Taxes*, (said Mr. *Hope*) what think you of the *Taxes on Salt*, whereby the People pay at least three times as much as the Government receives, the rest being squandred by one Fraud, Irregularity or other; so that the Poor now pay on that Head about four Pence for what they used to have for a Penny.

When the whole State of the present *Taxes and Impositions* on the People of *Great Britain* shall be fairly stated, (said Mr. *Sands*) the present unusual Discontents, especially among those of the common Sort, will not be thought strange; but Men will rather find Cause to wonder that those poor depressed and perishing Creatures are not still more desperate.

Many other heavy *Impositions* might be named, which since we have not now a proper State of the whole before us, I forbear at present to mention.

I confess (said Mr. *May*) we have a melancholy and deplorable Prospect before us, in looking into the *Taxes and Impositions* of this Island; but since by the *Redemption* several of the most insupportable of those *Duties* may immediately be either rendered more easie, or wholly taken away; and that against another Year *New Books of Rates* may be framed, whereby the whole present *Home and Foreign Excises*

cises, and other *Impositions* may be so regulated, as to be rendered abundantly more easie to the People.

But may not the *Publick Credit* suffer by such Regulation? (said Mr. *Far*).

Not at all, (reply'd Mr. *May*) but on the contrary be greatly raised and strengthened, since by the *Redemption*, the *Publick Revenues* and *Taxes* will be made of a Piece, as well as the *Publick Debts*; and since from thenceforth, notwithstanding the great Diminution of the *Taxes*, the *Revenue* will not only be put on the Foot of Advance, but those *Publick Creditors* who for future shall not like the Alterations to be made of the *Fund*, may from time to time have their Mony.

That's a compleat Answer, (reply'd Mr. *Far*) and I am in Hope now there is Peace, and that the Heat of selling seems at a stand, something will be permitted to be done in this great and necessary Affair of the *Redemption*.

Somewhat done in it! (said Mr. *May*) it must be all done, compleatly done, or otherwise it will signify little to the Purpose; a *Piece of a Redemption* with some little bits of Tricks in it will never do; but whatever present Ease it may seem to give, may rather tend to the encreasing and enflaming the Distemper, than the Curing of it in the End.

Why

Why may not a piece of a *Redemption* (said Mr. *Hope*) do, as well as a Piece of a *Revolution*, a Piece of a *Bank*, a Piece of an *Union*, and such like?

It's always from want of Understanding, Good-Nature, Good-Meaning, or from all of them, (said Mr. *May*) that Men incline to do things by halves and quarters, which ought to be done at once; particularly in the present Case, a compleat *Redemption* is absolutely necessary, since less than that will not effectually Pave the Way towards redressing the present National Grievances.

Certainly none but some of those concern'd in the *Publick Securities* can be against a compleat *Redemption*, (said Mr. *Hunt*) and if there be any such, it might be proper to ask them how far they think the Values of the *Publick Securities* might last Year have sunk, if the Rebels had only advanced within a hundred Miles of *London*, instead of being repulsed at about twice that Distance?

How far would they have sunk! (said Mr. *More*) possibly the *Annuities for Terms of Years*, and other *Publick Securities*, might in that Case have been reduced to a Moiety, or under, of their original Values, I mean of the Money at first advanced.

The Expence of that early and seasonable Repulse (said Mr. *Gage*) was defray'd by the Land and Labour of *Great Britain*, and not by the Men of *New Estates*,

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who of late take so much upon them; why should not these National Contributors have a little Benefit of this great Rise of *Stocks*, as well as those immediately concern'd therein?

It seems highly reasonable (said Mr. *Grant*) that those who by contributing 4s. in the Pound on their *Land Rents*, 6d. per Bushel on *Malt*, and otherwise, to the Value of 3000000*l.* or more in *Taxes* towards suppressing the Rebellion, and consequently towards upholding the *Publick Securities* from falling at least three times as much, should reap some Benefit of that Advantage, and of the present Security.

Consider, (said Mr. *More*) That only some of the Men of that sort of Traffick, and not all of them, are so unreasonable, to think or speak otherwise.

Possibly (said Mr. *Heath*) had due Application been made to these Men of *New Estates*, they might chearfully have contributed three or four Millions, or some such Sum, as being but a small Proportion of their Property, towards Suppressing the Rebellion, and consequently preserving the rest; and thus in that Case at least have prevented the present Objection against their having the sole Benefit of the now Advance of the *Stocks* and *Securities*; but I hear not that any such Application was ever made to them, Was not that an Omission?

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Such Applications, in my Opinion, (said Mr. *Sands*) must have been to little or no purpose, or it may be to very ill purpose, since dependence on Men of such Tempers and Circumstances in any considerable Exigence, would I doubt have like Effects with that of leaning on the *Reed of Egypt*.

I confess (said Mr. *Grant*) their Conduct gives little hope of their Steadiness, especially in their present Circumstances; but methinks by the Tenour of our Conversation to Day, the Debates about the *Redemption* seem to be much exhausted, since we begin to return upon the same things already said, only in other Words or Phrases; therefore, continued he, I move that the Club conclude the Affair of the *Redemption*; but that during a further Adjournment the Committee be directed to proceed in their Enquiries with all possible Diligence, particularly in that of stating the *Publick Revenues, Taxes and Impositions*, and what may have relation thereto.

After a considerable Pause,

Mr. *Jones* from the Chair said,

That during the last Recess he had carefully perused the Journal relating to the *Redemption*, and that on full Examination of all the particular Objections, or rather Scruples, he found them not of Weight, with regard to the whole; that they were generally moved from the Humours and Circumstances of particular Persons, without

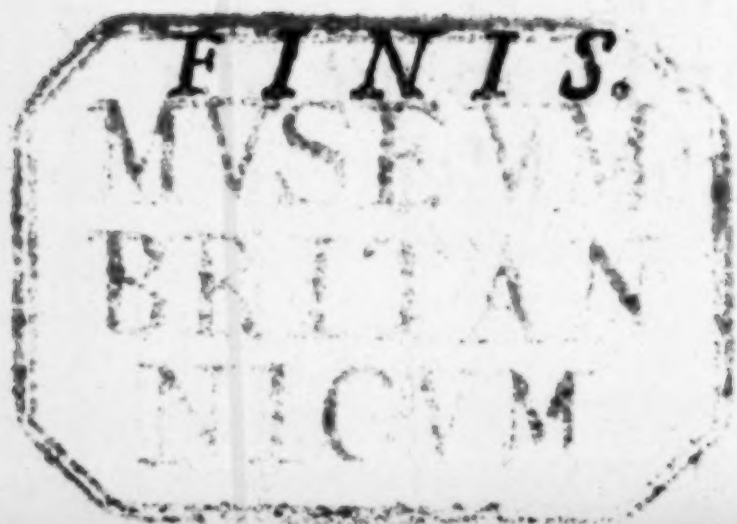
out any view to the Publick Good; that all of them together, who had so much as any Colour of a Pretence, taking them even their own way, would hardly amount to 6 Months Purchase in the *Redemption*.

In which Case, continued he, every one as far as possible, is proposed to be restored to his own; and those who have advanced their Money on the *Publick Faith or Credit*, are even admitted to retain somewhat more,

Less than what is due, ought not to be offer'd; yet the giving of considerably more would be not only Unnecessary and Officious, but a great Iniquity and Oppression, in taking from the Poor and Indigent, only to give or allow to those who can well help themselves.

Mr. Jones concluded, in saying, That since the Club have been for near Seven Months past on this Subject of the *Redemption*, during which time, all the most material things, *Pro* and *Con*, seem to have been said, it may now be proper to adjourn for some considerable time, to see what Turn this weighty Affair will take.

Then the Club Adjourn'd to Wednesday the 20th of March next.



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